

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 11. No. 505.

NEW YORK, SATURDAY, APRIL 4, 1903.

{ \$2 per Year.  
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## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

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## THE WEEK.

Another week of good weather has brought out a large volume of business, many manufacturers receiving urgent requests for immediate shipment. Floods have caused serious losses at a few points along the Mississippi, and traffic was interrupted on railways in that vicinity, but on the whole the freight situation is more satisfactory than at any previous time this year. Quicker transportation has relieved the fuel pressure, and the industrial situation would be unprecedentedly favorable were it not for the prevalence of labor disputes. Numerous agreements have been reached, but April brought more than the customary number of strikes, and probably fifty thousand men are voluntarily idle who might be well employed at the highest level of wages ever paid in this or any other country. An economic loss of this magnitude affects many more than those directly concerned. Thus far the most serious controversies have occurred in the building trades and textile lines. Railway earnings in March increased 13.0 per cent. over last year's, and 21.1 per cent. as compared with 1901. Bank exchanges for the week at New York were 18.7 per cent. larger than a year ago, but fell 16.0 per cent. compared with the clearings two years ago when the stock market was establishing new records of activity. At other leading cities there were gains of 6.5 and 4.5 per cent., respectively.

During the month of March prices of commodities, as measured by Dun's Index Number, declined to \$99.267 as compared with \$101.067. This decrease is only seasonable, and is about the same as occurred in the corresponding period last year. Breadstuffs and metals provided most of the change, increasing supplies and encouraging weather lowering the cost of cereals, while the new schedule of coal prices is the chief alteration in the other class. Security prices also declined to the lowest average for railways since 1901, and an optimistic interview with the most prominent man in Wall Street only temporarily checked the decline. Preparation for the largest April dividend payments on record helped to produce a rate of 15 per cent. for call money and prevented any extensive operations on borrowed capital. Foreign exchange ruled weak, and exports of merchandise from this port were \$4,561,730 larger than a year ago, increasing the supply of commercial bills.

Less interruption from fuel scarcity and traffic congestion has produced a most desirable condition of activity in all departments of the iron and steel industry, but the structural workers' strike threatens to restrict consumption and provides the only menacing factor. Southern producers of pig iron supplied the most important feature of the week, when quotations were reduced on deliveries in the second half of the year. Southern prices were being held above a parity with other domestic markets, and the recent addition to capacity doubtless precipitated the change. A sudden increase in sales was produced by the better terms offered, although there are instances of hesitation on the part of purchasers, as is customary whenever lists are lowered. Ore is moving freely at Cleveland, labor troubles being averted. Steel is freely taken by implement makers, railways and other large buyers, and contracts are reported that run fully a year.

Textile manufacturing conditions are unsettled by strikes, and the future course of prices as well as the general situation must depend largely upon this factor. Throughout the cotton industry there is a disposition to await developments. Jobbers purchase only for immediate requirements, and reports from the interior tell of limited operations, while there is no life in export trade as bids are below the views of sellers. Only a very light supplementary demand is coming forward for men's wear woolsens and worsteds, and most new orders are for filling out sample business. There is much complaint of delayed deliveries in this line, and cancellations are again a feature. Increased firmness is recorded in the market for footwear, particularly as to men's kip shoes. New England shoe shops are still fully occupied on supplementary spring orders, few having yet begun cutting fall goods. Leather is firm but comparatively quiet, and another fractional advance is reported in Chicago hides.

Weakness has been general in the leading staple products. Encouraging weather reports indicate a large yield of winter wheat, and farm work is progressing satisfactorily in all sections except where excessive moisture restricts operations. Liberal purchases for foreign account prevented any serious reaction in wheat, and total exports from all points in the United States were 3,096,603 bushels for the week, compared with 3,365,070 a year ago. Notwithstanding soft roads, which retarded marketing at some points, receipts of wheat were 2,592,090 bushels, against 2,074,699 last year, and arrivals of corn aggregated 2,293,956 bushels, compared with 1,580,505 in the same week of 1902. A liberal outgo of corn from Atlantic coast cities is reported, 2,693,730 bushels comparing with 204,356 a year ago. Cotton declined sharply, a census report of the last crop largely exceeding returns of the Department. This was not the only depressing influence, however, as the market was tending downward early in the week. Subsequently there was a sharp recovery on speculative support.

Results in trade and industry during the first quarter of 1903 appear conspicuously satisfactory when measured by the negative standard of failures. There were only 2,339 trading defaults with liabilities of \$15,868,945, against 2,502 failures for \$15,517,327 last year. Manufacturing returns are still more gratifying, 695 bankruptcies involving \$13,692,718 comparing with 746 failures with liabilities of \$14,775,904. In addition, there were 166 failures of a commercial nature, with an indebtedness of \$4,782,700, which compare with 170 similar failures for \$3,438,527 last year. In banking and other fiduciary lines the exhibit was very good, liabilities of \$1,563,402 comparing with \$15,588,663 a year ago, a diminution of two-thirds. These comparisons are better appreciated when the growth of business is considered, and a more instructive lesson is derived from the proportion of liabilities to solvent payments through the clearing houses, which was \$1.14 to \$1,000, compared with \$3 or \$4 in earlier years. The ratio of bad debts to each firm in business was \$27.39, only three years in a generation showing a lower proportion.



## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—Except for serious labor disturbances, which have led to a shut down of the Lowell mills and unsatisfactory conditions in other places, the industrial and business situation is encouraging. Still, there is much conservatism in placing business, owing to labor difficulties. The boot and shoe situation, however, does not seem to be affected, for the shops are busy cleaning up spring business, and most of them have contracts on hand sufficient to keep them going for some time, in instances, well through the summer and into the early fall months. The shipments since January 1st are 93,848 cases in excess of last year, and for the week are 96,516 cases, compared with 95,460 cases in the previous week, and 87,185 cases in week last year. Leather is very firm, with stocks of most kinds of upper and sole moderate. Hides are quiet and steady. More liberal deliveries of iron and steel have been a relief, and the current demand for crude and finished material is good. Business in spruce lumber steadily enlarges and prices are strengthening, with southern lumber firm and the mills reported rushed with orders, while hard woods continue scarce and in demand. The demand for wool has been fair and bids have been submitted on heavy lines, but they have been refused as too low, holders feeling that the market has touched bottom. Eastern dealers are moving cautiously in operations in the new clip. Shipments for the week are 5,372,159 pounds, against 3,848,740 pounds in the week last year. The cotton goods market is disturbed by the strike. Jobbers report the first run of spring business over in dry goods, with the market now generally quiet. Woolen mills report a slow business in men's woolen goods. For the first quarter of the year, the export grain movement shows an increase of 2,000,000 bushels in corn, and a reduction of about 2,500,000 bushels in wheat. The money market is firm, with call loans quoted at 5 to 6 per cent. and time loans at 5½ to 6 per cent.

**Portland, Me.**—Country roads are improving and conditions in the back districts are rather more favorable than the average, so that retail trade is well maintained, and jobbers in nearly all lines are correspondingly active for the season. Owing to the free buying of grain by consumers several weeks ago, the immediate sales in this line have fallen off and a temporary quiet is reported. Furniture and carriage factories are busy and general manufacturing industries are in good shape. Favorable conditions maintain a constant home demand for loans, and rates for commercial paper are firm.

**Providence.**—Labor trouble is threatened in several lines of trade. Manufacturers of cotton goods report conditions unchanged; prices are firm, but the demand is limited. Makers of hosiery have the season's product well contracted for. Rubber goods manufacturers are running full time and anticipate a profitable business for the year. Manufacturing jewelers will be quiet until the opening of new samples in May. In millinery and dry goods spring trade is opening up well. Commercial paper is quoted at 5½ to 6 per cent.

**Albany.**—Normal business is reported in wholesale groceries, and collections are unusually good. There is a brisk demand for lumber in nearly all grades handled here, and dealers could make large sales if supplies were available. In spruce the demand is exceptionally strong, and \$2 to \$3 per thousand in advance of existing price is offered for prompt delivery. Money in brisk demand at full rates.

**Troy.**—Jobbers in all lines report a good spring trade, though somewhat backward. Manufacturers of shirts, collars and cuffs are well employed, and anticipate a large summer business. Collections are reported about the average.

**Gloversville.**—Labor troubles have caused a partial cessation of work among manufacturers, but an adjustment of the difficulty is expected. Orders for merchandise are not brisk at this season, which renders the situation somewhat easier.

**Philadelphia.**—The iron and steel market continues active, and there is a good demand in all lines. Prices are firm and difficulties experienced hitherto in obtaining coke and materials are somewhat lessened. Machinework and other large consumers of iron and steel are busy. The anthracite coal trade is quiet, though the reduction of price by Reading of fifty cents a ton, dating from April 1st, will, it is thought stimulate the demand. Bituminous coal continues active. The electrical trade is busy, but dealers in stoves are quiet. During March the Building Inspection Bureau issued permits for an estimated cost of \$9,624,875, the greatest for any one month in the history of the Bureau. Great activity continues in building, and railroad contractors have a large amount of work on hand, some of them more than

can be completed during the present year. There is active demand for builders' materials, and prices are firm, the advance in the price of bricks is maintained, and the supply is inadequate. Large orders for Portland cement have been placed and in some brands the demand cannot be promptly supplied.

The wool market continues dull and the aggregate sales during the past week has been unusually small. Dealers are showing an inclination to make concessions from one-half to one cent. per lb., in order to effect sales. The undertone of the market for most grades is in buyers' favor. Collections are fair. Wholesale drugs and chemicals are in active demand, and prices ruled firm. Manufacturers and wholesale dealers in paints all report active business and steady increase in trade, some large contracts having been placed. Wallpaper dealers are receiving good orders, and there has been a material advance in prices. There is no change in the spirit market; trade is quiet and prices firm. There is a scarcity of old whiskies, which has a tendency to increase the price of new goods, and purchases are only being made for immediate use. The business in wines and case goods is fair, but gins and brandies are quiet. Domestic seed leaf tobacco is in fair request, but no large sales are reported. Business in Sumatra is on a moderate scale, with the principal inquiries for new goods. The trade in Havana is only fair. The large cigar manufacturers continue active, working almost to their full capacity, but the business is said to be on a closer margin and collections are slow. There is decided dullness in the money market, with little inquiry. Quotations rule 5 per cent. for call and time, and 5½ per cent. and higher for commercial paper.

**Pittsburg.**—The general condition of the iron and steel market during the month of March was satisfactory to all concerned. The demand was steady and prices held good, and while the tonnage for the month fell short of that of March, 1902, the tonnage of the first quarter of the year has been greater. The outlook for the second quarter is good, both as to amount of new business in sight and better shipping facilities. During the last week the transportation companies have been in better shape and many plants, which have been hampered on account of shortage of fuel, are now running full time. The amount of new business in pig iron is said to be increasing, and during the week about 25,000 tons of Bessemer and basic pig were sold, most of which was for second half delivery. The demand for basic is especially strong, and it is being quoted at the same as Bessemer. Muck bar is moving freely, and the price is steady at from \$35 to \$36 a ton.

There is an increased demand for both foundry and forge iron. Foundry iron is quoted at from \$23 to \$23.50, Pittsburg, and little, if any, can be delivered before second half. Gray forge is quoted at \$21 a ton, Pittsburg, but it is understood that the prospects for an advance in price are good. Considerable inquiry is being made regarding billets, but little is in the market. Bessemer is held at \$31 to \$31.50, Pittsburg, and open-hearth at \$32 to \$33 a ton at mill. Skelp is moving freely at the old base prices of \$1.90 to \$2 per hundred pounds for iron and \$1.95 per hundred pounds for steel. Rails, especially light and medium sections, are in heavy demand. The traction companies are in the market for a large amount of this class of stock, but the supply does not equal the demand. Standard sections are also in good demand. The base price for standard sections continues, 500 ton lots \$28; car lots \$30; smaller lots \$32. Tin plate in 500 box lots is quoted to regular jobbers at \$3.80 at mill or 10c. extra for Pittsburg delivery. Black and galvanized sheets are in fair demand and continue at old prices. The strike of the structural steel workers is still on and business in that line is somewhat hampered in this section. Several attempts have been made to complete work already started, but little headway has been made. Concerns not affected by the strike are rushed with work and are having an easier time in getting prompt delivery of material. Merchant steel bars are in good demand and are quoted by local mills at \$1.60 per hundred pounds. The scrap market continues good and heavy melting stock is said to have sold as high as \$22 a ton, but \$21.50 is the recognized price.

The general hardware trade is good, and local houses report large orders on hand, with an increased amount of new business. Lumber, brick, tile and builders' material of all kinds are in heavy demand and selling at stiff prices. The output of local tanneries has been materially increased since January 1st, but all those interested in this line report business conditions far better than last year. This is especially true of those manufacturing harness and buggy top leather. The glass trade is still in an unsettled condition. The American Window Glass Company closed its plants about March 15th, and an agreement was recently reached whereby the Independent Glass Company, the



Federation Window Glass Company and about 80 per cent. of the pots owned by outside parties are to be closed on April 18th. Such an agreement will keep up prices and allow the manufacturers to dispose of stock on hand at the present prices. A fair amount of business is being done, but the jobbers are buying only enough to supply immediate wants and are waiting future developments.

**Baltimore.**—All branches of business show continued activity, and manufacturing industries are well employed. In wholesale clothing conditions are satisfactory, with collections exceptionally good; there is a brisk demand for serges and wool crash goods, and many duplicate orders are received. In boots and shoes there is only moderate activity, though sales for the season are about up to normal, and prices are strong. Straw hat factories report plentiful orders, with but little demand for Panamas, except from remote southern points. The season in dry goods is unusually good, visiting buyers having placed large orders, and the whole range of prices is firm. Business in hosiery and notions is fairly active, but drugs and jewelry are quiet. There is no abatement in the demand for furniture, and prices are tending higher, though collections are not up to the standard. Leaf tobacco is quiet, with but little stock offered on the market, and prices unchanged. Spring trade in harness to date has been exceptional, and collections are good. The fertilizer market is strong and unchanged; manufacturers are suffering to some extent from shortage in raw material. Business in staple groceries shows slight decline as compared with last year at this period.

**Nashville.**—Jobbing trade is satisfactory, exceeding the volume for the same period of last year. Retail trade and collections are fair.

**Memphis.**—Jobbing is about normal for the season, and some improvement is noted by retailers. Good weather prevails and farming operations are active. Collections are satisfactory and demand for money is light.

**Louisville.**—Business with paints, oils and builders' supply houses has been dull, owing to bad weather. It is between seasons with the clothing manufacturers and their salesmen are off the road. Preparations are active for fall work. The millinery trade is only fairly active. Sales of drugs show an improvement in volume. Business is in reasonably good condition with the dry goods and grocery houses. There seems to be nothing of a depressing nature in sight in the hardware trade, prices remain firm and the demand continues good. Transactions in leather for the month of March are about 10 per cent. less than March last year. Checking against balances in banks is heavy, and the demand for money has increased somewhat. Collections are slow.

**Atlanta.**—Demand for lumber and building material continues good. This being the end of the season in the furniture trade the demand is reported as fair, though sales are holding up well. Jobbers of dry goods, notions and shoes report a satisfactory business. Hardware dealers and stove manufacturers are doing a good business, and in the latter line are behind in orders. Collections in all lines are good.

**New Orleans.**—Jobbers and manufacturers report only a fair volume of trade. High water and overflow of a good deal of territory tributary to this city continues to impede the movement of merchandise. Collections are slow and not up to expectations. Cotton has been irregular and has fluctuated within narrow limits, and closes quiet and fairly steady. The local market for plantation sugar has not been affected to any extent by the decline in refined sugar, offerings, which are light, are being absorbed at full prices. There has been only a limited amount of trading in rough rice; in clean rice a fair amount of business is being transacted and the demand is good. Exports of grain have been large.

**Cleveland.**—The weather for the past week has been favorable for the retail trade, and openings in millinery and dry goods lines have been well attended. Retail business in all lines is improving as the weather grows more favorable. In the wholesale trades there is little change to note over previous week. Millinery houses continue busy, and dry goods houses are doing an increased business over this time last year. Hardware is active at firm prices. Builders' supplies are in demand, with prices slightly advanced over last year. Building materials and structural iron are in good supply for the immediate demand. Manufacturers and foundries are doing good business. Practically all the building crafts in the city have made demands for increased wages, and in the majority of cases the increase has been granted and the resumption of outdoor building will be devoid of clashes. The money market is tight, with no immediate prospects of relief. Banks are loaning money only on best names and interest remains firm at 6 per cent.

**Chicago.**—Industrial activity is now at its height, and the situation is improved on concessions to over 40,000 workmen, involving an increase in wages aggregating \$3,000,000 annually. Some trades are on strike and in others present demands, and negotiations pending will probably eventuate satisfactorily. Lake navigation is opened and eases the movement of freight, and railroads are now enabled to forward promptly. Buying of merchandise, both at wholesale and retail, is of enormous proportions. Reports of farm work and the growing crop of winter wheat are good, and money is ample, although high, for business needs. With settlements in labor disputes and building and improvements under way, a very busy season is assured, notwithstanding the high prices of materials. Manufacturers have much new work in sight, and the improved coke supply facilitates increased output of furnaces. Producers of iron and steel report larger demands for future delivery, and production is steadily catching up with existing contracts. There is widespread buying of all kinds of iron, together with fair buying of rails. Prices of all structural materials are strong, with an upward tendency in stone and brick. Premiums are paid for plates, and other shapes for work being rushed to early completion. Lumber receipts are gaining slowly, and all yard-stuffs sell freely, the level of quotations being above a year ago.

Seasonable weather and an influx of buyers and visitors caused a large gain in dealings in wholesale and retail districts. Buying of spring merchandise attained the highest point thus far, and all departments have done well. Selections of fashionable lines are unusually heavy, especially in high-priced goods. Mail order transactions extend into wider fields, and the volume exceeds last year's great record. Wholesale branches have booked the best orders yet received for fall delivery. Present shipments occupy much attention, and some reorders have already appeared. Dry goods lead, while the volume was exceptionally large in millinery, fine interior furnishings, clothing and footwear. In the cottons, silks and white goods divisions prices are firm. Manufacturers of shoes report new business to be fair. Tanners' stocks are not over abundant, and some qualities are scarce and dear. The distribution of men's furnishings, light knit goods and hats and caps is the best known, and there is little cessation in the demand for children's apparel, ladies' waists and summer suits. In groceries, canned and bottled goods the buying for country trade is better than for city trade. Mercantile collections are good in the interior, but drag somewhat on local accounts.

The grain markets halted, owing to the satisfactory agricultural outlook and a narrowing demand, particularly for the United Kingdom. Speculation in futures quieted. Oats advanced fully one cent, and wheat and corn made fractional gains. Millers reduced their quotations and dealers bought moderately, but the concession failed to bring large orders from abroad. The flour output does not engage entire capacity of the mills, and increased activity will await material reduction of supplies carried throughout the country. Consumption of provisions equals the product. Packers are unable to store for the future, and prices hold very firm and are higher, pork leading. Live stock receipts, 260,519 head, are 13 per cent. under a year ago. The shipping trade is light, and choice beeves declined slightly. Hogs are lower, due to poor quality; sheep advanced to \$7 per hundred weight, the highest this season. Dealings in wool and hides are moderate, with values unchanged, although efforts were made to strengthen both commodities. Receipts increased in cheese slightly, cattle 2 per cent., corn 10, flour 20, seeds 26, barley 30, rye 35 and oats 50; decreases, hogs 12 per cent., butter 13, sheep 27, hides 30, wheat 34, broom corn 55, lard 60 and wool 70. Commercial paper is in fair supply, and the general demand for money is easier, with deposits slightly better, but few loans negotiated under 5½ per cent. Sales of local securities are 35 per cent. under a year ago. No change appears in average prices. New buildings, \$934,450, increased 120 per cent., and real estate sales, \$1,765,776, increased 18 per cent.

**Cincinnati.**—Wholesale liquor dealers report trade for the past week fairly active, though it is not up to what it has been heretofore. Pig iron men state that there is good improvement and a fair demand, but the orders are all small, and that they are still considerably handicapped by the congestion of railroad cars. Coke is also in fair demand, but is handled under the same disadvantage as pig iron. Southern railroads not allowing their cars to leave the tracks makes it difficult to get goods north of the Ohio River. The flour market is reported quite dull, and it is believed this is due largely to overproduction, caused by the

freight rates on raw wheat being less than the rate on flour, this causing a surplus to accumulate here which had formerly been disposed of by exporting. The money market is tightening considerably. Banks report that money is now worth between 5 per cent. and 6 per cent. on call loans, and full 6 per cent. on time loans, and in some instances a higher rate than this is obtained. Retail dry goods, millinery, boots and shoes are moving well, this being their season of the year and the weather being in their favor.

**Detroit.**—In manufacturing lines business is reported good, and a number are still behind on orders. The volume of jobbing trade is about up to a year ago, with collections only fair, which is attributed to bad condition of country roads. Demand for bank loans is reported good and rates for commercial paper are unchanged.

**Indianapolis.**—Money is easy, with a very fair demand. General business is good in jobbing and retail lines. Manufacturers are active, and building operations will be brisk if not hampered by threatened strikes.

**Evansville.**—Heavy rains of late have put country roads in bad condition and caused a setback to the distribution of merchandise. A fair spring business is now under way and collections are improving. Manufacturers are well employed, several factories having increased their capacity. A large pottery and a glass factory are in course of completion and will be ready for business in sixty days. New industries are presenting themselves regularly and the community is enjoying a steady healthy growth.

**Minneapolis.**—The flour situation is unsatisfactory to the millers. Demand has been slow and very few of the mills have disposed of anything like their output for the week. The traffic situation is better and the outlook is favorable for continued improvement. The mills ground 359,480 barrels of flour, against 342,475 in 1902 and 305,245 in 1901, according to the *Northwestern Miller*. Flour prices are steady only. Mill feed demand is very slow and prices lower. Cereals continue dull and slow. Public stocks of wheat decreased 769,000 bushels, making the stock in store in this city 13,838,000 bushels, against 13,802,000 a year ago and 16,727,000 in 1901. The mills ground 1,560,000 bushels, and receipts, less shipments, were 974,000 bushels, as compared with 994,000 in 1902 and 1,063,000 in 1901. Local trade conditions are normal, with a volume of business surpassing that of a year ago. The lumber situation continues very strong and prices are holding firm, with an advancing tendency. Receipts of lumber for the week were 4,544,000 feet; shipments, 9,074,000 feet.

**St. Paul.**—Mercantile conditions remained unchanged. March sales compare favorably with last year, a gratifying increase being shown in some leading lines. The movement of groceries and provisions is in usual volume, and, with the exception of sugar, markets are steady. Tea and canned goods are unchanged, but coffee and spice are higher. In hardware buyers are anticipating their wants, buying more freely, and general lines are in good demand at firm prices. Builders' supplies are active and early movement of paints and oils is satisfactory. In wholesale drugs and chemicals trade is seasonably large and prices are fully maintained. In dry goods and boots and shoes current business is less active, but fall orders are in good volume. Notions are in fair request, but clothing and jewelry are quiet. In hats, caps and furnishings the season's business has been very good and early sales for fall are up to expectations. Millinery trade is improving. Harness manufacturers have just closed an unusually active month and continue busy. Collections are only fair.

**St. Louis.**—The weather has improved for farm operations. Communication in the country has improved and country merchants are greatly encouraged. Mails are heavy and contain many orders that have been delayed for the last month. Local jobbers in leading lines report many new orders. The increase over the same week of last year is about 16 per cent., in some lines as high as 20 per cent., and none falling below 9 per cent. Dry goods, shoes, hardware and drugs lead, though conditions have favored groceries and provisions. Country advices indicate small stocks. The grain movement continues small, and no material increase is anticipated until after farmers are able to get operations in the field well advanced. The run of cattle and live stock continues small. Flour is quiet and in only fair consumptive demand on purely domestic account. Local securities show some activity. Banks report good, healthy demand for money for legitimate uses, with rates firm at 5 and 6 per cent. A feature of the week was the demand for money from the East. Building operations are being pushed. Labor in important building lines is unsettled and strike troubles are threatened.

**St. Joseph.**—Business is steady in volume, with satisfactory prospects and collections good.

**Kansas City.**—Spring work in the field is still considerably backward owing to dampness. Reports from the wheat belt are that that cereal was never in better condition at this season. Trade conditions in all jobbing lines continue satisfactory, and sales are larger in volume to date than last year. Local retail trade is fair and collections above normal. Collections in jobbing districts are only fair. Practically no change occurred in the cattle market, receipts running 349 heavier than last week and 149 more than the same week last year. Hogs are fairly strong and steady at last week's prices on 1,486 lighter receipts.

**Denver.**—Trade is still quiet, but the miners strike has been settled. The weather is more seasonable and business has somewhat improved. Collections are slow.

**Salt Lake.**—Business in jobbing lines is generally satisfactory. However, the lull, as usual at this season is apparent in several lines, some travelers being in and a number of merchants withholding orders in the expectation of being in the market during the spring conference of the Mormon church, which occurs next week. A steady trade is had, however, in groceries, drugs, shoes and notions. March business compares favorably with last year, showing a fair gain in volume, but collections are backward and continue to drag. Retail trade is fair but is needing the stimulus of settled mild weather. Money is in satisfactory supply, with a fairly active demand at firm rates.

**Seattle.**—Business has been active during the past week, with collections good and prospects favorable.

**San Francisco.**—The first week in April has seldom found the agricultural interests of the State in such excellent condition as this year. The liberal rains in the last few days have added materially to previously fine crop prospects. The southern counties have had the most copious showers in many years. Los Angeles reports sixteen inches of rain, or nearly as much as San Francisco. Hay cutting has already commenced in the extreme southern part of San Diego county, the most southerly one of the State, and a phenomenal hay crop is predicted. The grain and fruit crops, with seasonable weather in the next few weeks, will be unusually large. Stocks of wheat in the warehouses at Port Costa, Stockton, and San Francisco on April first were 46,358 tons, a decrease of 33,200 tons as compared with the same date last year. The stocks of barley at the same points were 10,350 tons, or less than half the quantity reported a year ago. These totals do not cover all the grain in the State. Ten vessels cleared in March with grain, but only one of these went to England. There were six for Australia, and three for South Africa. There are now three vessels in the loading list, all for South Africa. General export trade was good, despite the light grain movement. Sixty vessels were cleared in March with cargoes aggregating a value of over \$4,000,000, a considerable proportion of which was for the oriental markets. Nearly thirty vessels arrived from the Hawaiian Islands last month with over 45,000 tons of sugar. Central American coffee is arriving in good quantities, the last steamer bringing nearly 15,000 bags, the largest consignment of the season.

### Conditions in Canada.

**Montreal.**—With fine weather and the approach of Easter retail sales of dry goods have been active, and wholesalers report travelers doing well and a goodly number of letter orders coming in. Spring freight rates are now in effect and all lines of heavy goods are moving out actively. General collections keep up well.

**Quebec.**—Trade generally has been good and remittances fairly well up to the mark.

**Toronto.**—There is an improvement in wholesale trade. Hardware and metals are very active, with groceries and teas selling well. The grain market continues dull.

**Halifax.**—Spring trade is opening out fairly well, but collections are not so active.

**St. John.**—Wholesale trade in leading lines is somewhat more active and retailers of dry goods and millinery are busy. Country dealers report bad roads and quiet business, but are meeting their bills fairly well.

**Winnipeg.**—Trade conditions unchanged.

**Vancouver.**—Business generally is much affected by local and island labor troubles. The situation is becoming serious, building operations being interfered with by carpenters strike April 1st. Money is scarce.



## MONEY AND BANKS.

### High Rates for Call Loans—Associated Bank Reserves Expanded—Treasury Operations.

It has been an exceptionally eventful week in financial circles. Starting with an unexpectedly favorable bank statement there was reason to look for a fairly steady money market, but results proved very much otherwise. Despite the known transfers of funds to the interior and an adverse balance on Sub-Treasury operations last week, the associated banks reported a gain in cash, which with the contraction in loans doubled the surplus reserve. Yet the first sign of expansion in stock market borrowing advanced call money to 15 per cent., and rates averaged at a high position all the week. Some pressure occurred in connection with quarterly settlements, the disbursements this month exceeding all previous records for April. Much discussion was started by Secretary Shaw's resumption of bond refunding, but the applications have not been heavy, and affected the financial situation very little, although Government bonds were made to fluctuate more irregularly in price than at any recent date. Customs and internal revenue payments are very heavy, and the surplus for the fiscal year is now estimated at \$50,000,000. Gross gold in Government vaults continues steadily to gain, the latest high-water mark being \$639,740,802.

Call money ranged from 6 to 15 per cent., with the bulk of new business placed at about 8 per cent. Time money was steadier, averaging 5½ to 5½ for short terms, and 5½ per cent. up to six months on satisfactory collateral. Little activity is reported in commercial paper; no local business of account being reported, while only a fair out-of-town inquiry was evident. Rates are generally above the views of would-be borrowers. Short term well endorsed paper commands 5½ to 6 per cent., with longer term and single name paper costing 6 per cent. or more.

### FOREIGN EXCHANGE.

High rates for money have prevented any recovery in the foreign exchange market, which is quiet and without especial incident. Liberal exports of merchandise supply sufficient commercial bills to meet current demands. Grain and cotton bills have been less plentiful, and arbitrage stock dealings were not of sufficient size to affect the market. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95	95	95	95	95	95
Paris, sight.....	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

\* Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 12½ cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 12½, telegraphic 15 cents; Charleston, buying 1-16 premium, selling at ¼ premium.

### SILVER BULLION.

According to Messrs. Pixley & Abell, British exports of silver bullion for the year up to March 19th were valued at £2,002,691, compared with £1,729,335 last year. Shipments to India were £1,767,700, against £1,712,585 a year ago; £106,500 went to China, compared with £16,500; £128,491 to the Straits, against £250. Government purchases for Philippine coinage gave some strength to an otherwise quiet market. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	22 62d.	22 69d.	22 75d.	22 81d.	22 81d.	22 69d.
New York Prices....	49.00c.	49.12c.	49.25c.	49.37c.	49.37c.	49.12c.

### FOREIGN FINANCES.

A decrease of £1,484,339 in gold holdings by the Bank of England was not surprising in view of the heavy withdrawals for South America and elsewhere. As loans expanded £1,947,000, it was natural that the proportion of reserve to liability should contract to 43.73 per cent., against 47.32 per cent. last week. An even more unsatisfactory exhibit was made by the Imperial Bank of Germany; cash falling 119,220,000 marks, while loans rose 255,980,000 marks, and circulation expanded still more heavily. The Bank of

France lost 12,900,000 francs in gold and expanded loans 179,375,000 francs. Financial conditions abroad are disturbed by the Balkan situation, which has caused much liquidation. Call money at London is quoted 3¼ to 3½ per cent., and short time loans 3.44. At Paris 2½ is the ruling rate in the outside market, and at Berlin 2½ per cent. is quoted.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 2, 1903.	Mar. 26, 1903.	April 3, 1902.
Gold owned.....	\$123, 19,049	\$122,572,370	\$86,405,033
Silver owned....	16 729,125	16,390,929	19,596,042

A small gain occurred in net holdings of both gold and silver, while gross gold attained a new high-water mark at \$639,740,802 on April 1. Net United States notes are \$2,403,116, while the available cash balance is \$224,402,096, of which \$150,292,297 is held by national banks, including the balances of disbursing officers. The new month opens with a small excess of receipts over expenditures, despite heavy pension payments. For the fiscal year there is a surplus of \$34,122,766, and the full return up to June 30 is now estimated at over \$50,000,000.

Final returns of regular Treasury operations during March are reported as follows: Customs receipts, \$23,709,968; internal revenue, \$18,823,751; miscellaneous, \$2,901,715, an aggregate of \$45,435,434. Expenditures were \$44,987,587, leaving a small surplus. Civil and miscellaneous expenses were the heaviest item, and War Department figures came second. Pensions payments were third for the month, although much larger than any other for the fiscal year thus far.

### QUARTERLY SETTLEMENTS.

Interest and dividend disbursements at this city during April, including Government and municipal bond coupons, will establish a new high record for the first quarter of about \$78,000,000, compared with \$75,000,000 last year, \$70,000,000 two years ago, \$66,000,000 in 1900, \$55,000,000 in 1899, \$48,000,000 in 1898, \$45,000,000 in 1897, \$42,000,000 in 1896, \$39,000,000 in 1895, and \$37,500,000 in 1894.

### MONEY IN CIRCULATION.

The total amount of all kinds of money in circulation on April 1st was \$2,351,757,943, compared with \$2,353,996,330 on March 1st, and the amount per capita declined slightly to \$29.34. The most important change was a loss of over ten millions in gold certificates, while the largest increase was about six millions in bank notes. Gold coin decreased about half as much, and silver certificates gained more than four millions. Other changes were unimportant. Including Treasury holdings the total stock of money in the United States was \$2,664,845,910, compared with \$2,661,057,088 a month earlier.

### NEW YORK BANK AVERAGES.

In every way last week's exhibit of the associated banks provided a gratifying surprise, although loans are still about ten millions larger than deposits. The surplus reserve about doubled, raising the total excess above legal requirements to almost the same amount held a year ago. Loans were sharply contracted, despite the fact that stock market operations were on the same scale as in the previous week. The most surprising fact was the gain in cash, notwithstanding transfers to the interior and an adverse balance at the Sub-Treasury on regular operations. Evidently the unreported movement of money was more satisfactory than the figures announced. Another small gain appeared in bank note circulation. The figures compare as follows:

	Week's Changes.	March 28, 1903.	March 29, 1902.
Loans.....	Dec. \$6,948,200	\$904,599,200	\$904,074,500
Deposits.....	Dec. 6,422,400	894,260,000	965,353,300
Circulation.....	Inc. 37,300	42,900,800	31,423,100
Specie.....	Dec. 131,000	163,461,500	177,382,700
Legal tenders.....	Inc. 1,625,900	66,384,400	70,921,200
Total cash.....	Inc. \$1,494,900	\$229,845,900	\$249,303,900
Surplus reserve.....	Inc. 3,100,500	6,280,900	6,965,575

Non-member banks that clear through members of the New York Clearing House Association report loans \$77,593,400, an increase of \$59,200; deposits \$83,279,600, a gain of \$506,400; deficit reserve \$2,747,600, against \$3,000,700 in the previous week's statement.

### SPECIE MOVEMENT.

At this port last week: Silver imports \$52,309, exports \$667,551; gold imports \$209,188, exports \$538,400. Since January 1: Silver imports \$326,555, exports \$10,055,180; gold imports \$2,450,925, exports \$2,399,059.



## STOCKS AND RAILROADS.

### Lowest Quotations Since 1901—Recovery on Mr. Morgan's Optimistic Interview.

Results of the week in Wall Street cannot be considered satisfactory, although the declining market received a temporary check for the first time in recent weeks. This recovery was in part due to a published interview in which Mr. Morgan spoke very hopefully of the situation. Moderate buying was reported, but with money on call commanding 15 per cent. there was no incentive for marginal operations. Foreign financial conditions were remarkably unsatisfactory, and the general domestic situation has become less satisfactory because of labor troubles. Railway earnings are fully maintained, but this factor has either lost its significance in Wall Street or traders consider that it has been discounted by the advance that culminated at about \$116 last year, the average for the sixty most active railroad stocks. The present level is \$15 a share below the top.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
St. Paul .....	178.62	162.37	161.00	163.25	162.87	161.75	162.25
L. & N. ....	128.00	117.25	116.75	118.50	118.25	118.75	118.50
Missouri Pacific ..	110.37	106.87	106.50	107.87	108.00	106.62	106.75
Erie .....	38.62	34.87	34.25	35.37	35.25	34.50	34.87
So. Railway .....	34.12	31.37	31.00	31.62	31.62	31.12	31.37
Union Pacific .....	100.50	90.12	89.75	91.87	91.25	90.12	91.00
Am. Sugar .....	128.50	124.75	124.00	124.75	124.00	123.12	122.75
Brooklyn Rapid ..	67.50	65.25	64.62	66.00	66.00	66.50	68.37
Manhattan .....	149.00	138.00	138.75	139.12	138.50	138.12	138.50
U. S. Steel .....	36.25	35.75	35.50	35.87	36.00	35.75	36.00
Average 60 .....	107.16	101.59	101.32	101.78	101.80	101.39	101.22
" 10 .....	61.98	62.48	62.00	62.70	62.77	62.40	62.20
" 5 .....	135.50	128.65	128.45	129.34	129.25	129.02	129.42
Sales .....	992	450	684	740	476	304	600

### MARKET FOR BONDS.

Several moderate advances occurred in special issues, but on the whole bonds have weakened. Wabash debentures suffered most, the latest figures comparing poorly with the advanced position held within a few months. Colorado Fuel and Pennsylvania convertibles were next in point of activity. Last week's advance in Government bonds is now explained by the refunding proposition of the Secretary, but the applications have not been large, and prices declined.

### RAILROAD EARNINGS.

Measured by gross earnings, the traffic on the railroads of the United States has been larger this year than ever before; total gross earnings of all United States roads reporting for the year to date are \$239,046,185, a gain of 10.4 per cent. over last year and 16.7 per cent. over 1901. Larger earnings reflect some increase in rates, a relatively larger movement of high-class freights, which would increase earnings to some extent, but a larger tonnage as well. Roads reporting for the first two months of the year include nearly all the large systems and fully three-fourths the total mileage of the country, but for March the report is only partial, though March earnings are somewhat better than for either of the two preceding months. Earnings of all United States roads reporting are compared below with last year, and percentages are given showing comparison with 1901:

	1903.	1902.	Gain	1903-2	1903-1
January .....	\$118,517,118	\$109,487,433	Gain \$9,029,685	+ 8.2	+ 18.6
February .....	93,420,275	82,918,685	Gain 10,501,590	+ 11.5	+ 19.1
March .....	27,108,792	24,000,213	Gain 3,108,579	+ 13.0	+ 21.1

All classes of roads report an increase, though the gain over last year is very small on Granger and Pacific roads. Anthracite coal roads naturally lead in the percentage of increase. On other classes there is a very uniform gain over last year, though Trunk lines, Central Western and Southern roads make the best showing. As to Pacific roads, Great Northern and Northern Pacific report considerable increases for the first two months, while Union and Southern Pacific report a decrease. Earnings of all United States roads reporting are compared below with last year, and percentages are given showing comparison with 1901:

	1903.	1902.	Gain	1903-2	1903-1
Trunk .....	\$61,231,051	\$54,819,737	Gain \$6,411,314	+ 11.7	+ 10.9
Anthrac. Coal ..	22,031,232	18,138,368	Gain 3,892,864	+ 21.5	+ 22.6
Other E'n .....	4,902,277	4,274,311	Gain 627,966	+ 14.7	+ 22.4
Central W'n .....	24,413,305	21,906,757	Gain 2,506,548	+ 11.4	+ 19.3
Grangers .....	17,962,940	17,482,351	Gain 480,589	+ 2.7	+ 10.9
Southern .....	41,329,380	36,411,336	Gain 4,918,044	+ 13.5	+ 17.7
South W'n .....	40,442,074	36,642,215	Gain 3,799,859	+ 10.4	+ 19.8
Pacific .....	26,733,926	26,731,256	Gain 2,670	+	+ 21.7
U. S. Roads .....	\$239,046,185	\$216,406,331	Gain \$22,639,854	+ 10.4	+ 16.7
Canadian .....	8,513,000	6,975,068	Gain 1,537,932	+ 22.0	+ 47.1
Mexican .....	10,937,814	8,893,332	Gain 2,044,482	+ 23.0	+ 31.8
Total .....	\$258,496,999	\$232,274,731	Gain \$26,222,268	+ 11.3	+ 18.3

### RAILROAD TONNAGE.

The tide of traffic continues westbound, and tonnage to the West is very heavy. Traffic in all directions is large, and there is less difficulty in securing cars to move freight offered. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Mar. 7 .....	59,142	53,455	53,785	51,294	24,182	23,037	22,215	20,207
Mar. 14 .....	57,976	54,127	52,373	51,747	25,484	23,295	22,518	21,261
Mar. 21 .....	57,872	54,845	51,245	54,182	24,554	22,193	22,224	21,156
Mar. 28 .....	58,392	55,072	51,897	55,742	25,260	23,612	22,975	21,037

## COMMERCIAL FAILURES.

### First Quarter Defaults Fewer in Number but Larger in Liabilities Than Last Year.

Strictly commercial failures, exclusive of banking defaults and railway insolvencies, during the first quarter of the current year were 3,200 in number and \$34,344,433 in amount of liabilities, compared with 3,418 in the corresponding months of 1902, when the defaulted indebtedness was \$33,731,758. While there appears a decrease of about 6 per cent. in total number of insolvencies, the liabilities involved show an increase of almost 2 per cent. This apparent discrepancy is due to several defaults of unusual size this year. Otherwise the two years are very similar, testifying to the continuation of industrial activity—by the low commercial mortality. Manufacturing failures numbered 695 against 746 a year ago, and involved \$13,692,718, compared with \$14,775,904 defaulted liabilities last year; trading failures were 2,339 against 2,502 in 1902, while \$15,868,945 liabilities compare with \$15,517,327. These two chief commercial classes make a much better exhibit than last year's figures; but in the less important third division, embracing brokers, transporters, etc., liabilities were \$4,782,770 against \$3,438,527 a year ago, a considerably heavier percentage of increase than appears elsewhere, although in number there was a decrease of four to 166. In banking and other fiduciary failures there appears a striking improvement, liabilities aggregating but \$4,563,402 against \$15,588,663 a year ago, while the number decreased from 26 to 22.

### DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875 .....	\$72.60	\$56.62	\$91.36	\$119.29	\$339.87
1876 .....	103.22	69.87	76.42	55.64	305.15
1877 .....	86.56	71.52	67.20	77.32	302.60
1878 .....	125.89	74.78	101.81	57.01	359.49
1879 .....	63.89	33.59	22.64	25.32	145.44
1880 .....	18.19	28.64	17.26	29.54	93.63
1881 .....	32.73	22.09	13.54	40.29	108.65
1882 .....	42.65	22.06	24.26	40.97	129.94
1883 .....	46.67	33.82	63.33	66.41	210.23
1884 .....	46.51	97.46	65.51	52.46	261.94
1885 .....	50.97	31.61	26.38	28.32	137.28
1886 .....	32.26	22.56	29.59	40.19	124.60
1887 .....	33.16	23.69	73.29	39.63	169.77
1888 .....	37.18	27.94	21.14	32.12	118.38
1889 .....	40.89	21.75	37.32	41.61	141.57
1890 .....	34.10	24.74	31.94	80.02	170.80
1891 .....	37.99	43.96	38.73	46.49	167.17
1892 .....	33.50	19.61	15.91	28.24	97.26
1893 .....	39.68	101.87	69.12	79.98	290.65
1894 .....	57.56	33.74	26.59	37.56	155.25
1895 .....	40.07	34.38	26.92	43.69	145.06
1896 .....	47.48	35.12	63.67	44.40	190.57
1897 .....	38.35	34.89	22.48	32.42	128.14
1898 .....	29.11	30.48	22.18	33.60	115.37
1899 .....	23.06	12.20	16.19	26.57	78.02
1900 .....	30.02	37.99	21.09	30.53	119.62
1901 .....	26.74	20.33	20.60	26.66	94.33
1902 .....	27.64	21.47	20.17	25.57	94.85
1903 .....	27.39	..	..	..	..

The most encouraging feature of the failure return is found by comparing with earlier years. Thus, only two years of the preceding fourteen recorded fewer failures during the first quarter, notwithstanding the fact that the total number of firms in business has very largely expanded during that period, while only the five years immediately preceding record smaller aggregate defaulted indebtedness. A most instructive comparison is made by taking the ratio of liabilities to solvent payments through clearing houses, which practically gives the financial death rate. On this basis it appears that only \$1.14 of bad debts compare with \$1,000 of live business. This proportion is but a fraction of what was recorded a few years ago, showing conclusively that the percentage of loss has not risen in keeping with the rapidly expanding business of the nation. In this respect the return for the past quarter is especially gratifying, and it is further to be considered that bank exchanges have not been unduly inflated by speculation. On the contrary, Wall Street has contributed less to the total clearings than in any recent year. In fact it is only in the stock market that the situation has been at all unsatisfactory, and there is no reason to look upon weak securities as an evidence of unsound business conditions. Rather more logically it may be said that

## COMMERCIAL FAILURES—FIRST QUARTER, 1903.

STATES.	Total 1903.			Total 1902.		CLASSIFIED FAILURES, 1903.							
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	54	\$427,619	\$598,214	42	\$282,509	12	\$235,672	40	\$360,764	2	\$1,778	--	-----
New Hampshire.....	20	154,809	158,080	25	234,902	5	92,111	15	65,969	--	-----	--	-----
Vermont.....	16	78,403	102,397	13	76,585	8	68,530	8	33,867	--	-----	--	-----
Massachusetts.....	242	2,764,048	4,490,782	322	4,280,803	91	2,008,183	133	1,366,425	18	1,116,174	--	-----
Connecticut.....	64	383,710	657,761	66	765,765	23	485,466	38	162,669	3	9,626	--	-----
Rhode Island.....	20	175,429	435,695	43	253,677	5	226,083	14	179,206	1	30,406	--	-----
New England.....	416	\$3,954,018	\$6,442,929	511	\$5,894,241	144	\$3,116,045	248	\$2,168,900	24	\$1,157,984	--	-----
" " 1902..	511	2,322,345	5,894,241	--	-----	189	3,090,601	284	2,072,030	38	731,610	--	-----
New York.....	398	\$3,403,117	\$9,212,551	379	\$6,036,757	146	\$4,658,611	211	\$3,678,358	41	\$875,582	3	\$481,400
New Jersey.....	51	646,021	1,345,286	47	759,455	23	967,736	24	152,258	4	225,292	3	823,861
Pennsylvania.....	160	1,174,779	1,783,113	221	3,748,493	59	1,160,687	90	538,910	11	83,516	--	-----
Middle.....	609	\$5,223,917	\$12,340,950	647	\$10,544,705	228	\$6,787,034	325	\$4,369,526	56	\$1,184,390	6	\$1,305,261
" " 1902..	647	5,358,624	10,344,705	--	-----	220	6,252,827	395	3,820,721	32	471,157	3	8,048,500
Maryland.....	58	\$288,821	\$685,216	50	\$289,428	11	\$190,949	44	\$401,450	3	\$92,817	2	\$180,000
Delaware.....	14	29,195	54,379	7	17,050	2	6,000	12	48,379	--	-----	--	-----
Dist. Columbia.....	15	72,446	128,275	15	118,379	3	19,316	10	55,709	2	53,250	--	-----
Virginia.....	80	201,395	313,591	75	233,475	5	65,993	75	247,598	--	-----	--	-----
West Virginia.....	22	72,826	150,064	24	86,196	2	8,000	20	142,064	--	-----	--	-----
North Carolina.....	33	118,532	146,198	38	148,516	7	68,498	26	77,700	--	-----	--	-----
South Carolina.....	43	117,538	165,820	53	683,027	2	22,000	40	128,820	1	15,000	--	-----
Florida.....	39	79,116	208,255	38	218,527	8	151,123	31	57,132	--	-----	--	-----
Georgia.....	79	375,988	602,301	66	424,106	8	182,892	68	409,590	3	9,819	2	705,899
Alabama.....	88	135,802	322,588	91	508,570	5	17,608	83	304,980	--	-----	--	-----
Mississippi.....	64	175,769	259,618	75	356,224	2	22,427	62	247,191	--	-----	1	38,000
Louisiana.....	48	201,103	258,781	50	316,585	2	17,004	45	233,589	1	8,188	--	-----
Tennessee.....	93	246,398	401,383	110	390,815	3	70,897	89	325,810	1	4,676	--	-----
Kentucky.....	51	166,867	256,829	56	298,884	4	20,200	46	226,629	1	10,000	--	-----
South.....	727	\$2,281,796	\$3,953,298	748	\$4,093,781	64	\$862,907	651	\$2,896,641	12	\$193,750	5	\$923,899
" " 1902..	748	2,531,635	4,093,781	--	-----	69	647,006	662	3,269,665	17	177,110	9	203,735
Arkansas.....	60	\$240,679	\$653,689	102	\$682,129	5	\$7,100	52	\$295,289	3	\$351,300	2	\$630,000
Texas.....	181	609,145	1,100,607	150	752,227	6	47,563	173	1,033,044	2	20,000	3	650,000
Missouri.....	95	243,943	517,885	96	920,030	12	25,615	80	486,271	3	2,999	--	-----
South West.....	336	\$1,093,767	\$2,272,181	348	\$2,354,386	23	\$83,278	305	\$1,814,604	8	\$374,299	5	\$1,280,000
" " 1902..	318	1,728,963	2,354,386	--	-----	16	576,688	328	1,701,401	4	76,297	3	155,621
Ohio.....	116	\$712,663	\$883,959	134	\$1,328,368	29	\$438,452	87	\$445,507	--	-----	2	\$900,000
Indiana.....	51	169,247	284,382	76	467,752	12	134,354	37	145,628	2	\$4,400	--	-----
Michigan.....	73	546,154	860,939	31	298,001	15	183,214	57	663,725	1	14,000	--	-----
Illinois.....	269	1,501,439	3,628,323	310	4,251,343	101	1,237,400	122	649,273	46	1,741,650	--	-----
Wisconsin.....	61	652,443	846,137	42	497,590	10	330,657	49	505,371	2	10,109	1	63,000
Central.....	570	\$3,581,951	\$6,503,740	593	\$6,843,054	167	\$2,324,077	352	\$2,409,504	51	\$1,770,159	3	\$963,000
" " 1902..	593	3,096,519	6,843,054	--	-----	160	2,937,960	363	2,005,308	70	1,899,786	7	6,870,000
Minnesota.....	64	\$307,664	\$411,309	46	\$219,046	15	\$133,890	49	\$277,419	--	-----	--	-----
Iowa.....	82	272,200	557,600	77	468,000	7	209,600	74	347,700	1	\$300	1	\$20,000
Nebraska.....	24	43,137	76,417	22	96,424	2	2,800	22	73,617	--	-----	--	-----
Kansas.....	65	110,502	158,873	35	130,493	21	29,121	41	127,389	3	2,363	--	-----
Oklahoma.....	15	42,150	44,803	44	238,050	--	-----	15	44,803	--	-----	--	-----
Indian Territory.....	29	89,693	144,268	23	79,044	--	-----	29	144,268	--	-----	--	-----
Montana.....	11	45,235	51,244	15	185,391	--	-----	10	47,974	1	3,270	--	-----
North Dakota.....	8	64,260	69,326	3	16,122	3	30,037	5	39,289	--	-----	--	-----
South Dakota.....	5	43,900	45,400	4	36,000	--	-----	5	45,400	--	-----	--	-----
Colorado.....	43	260,318	324,950	29	723,002	2	6,800	39	299,150	2	19,000	--	-----
Wyoming.....	2	35,000	60,000	5	10,100	--	-----	1	-----	1	60,000	--	-----
New Mexico.....	2	400	2,000	--	-----	--	-----	2	2,000	--	-----	--	-----
West.....	350	\$1,314,489	\$1,946,190	303	\$2,201,672	50	\$412,248	292	\$1,449,009	8	\$84,933	2	\$20,000
" " 1902..	303	1,319,133	2,201,672	--	-----	36	433,061	262	1,704,975	5	63,636	2	175,000
Utah.....	13	\$77,300	\$127,761	22	\$388,583	--	-----	13	\$127,761	--	-----	--	-----
Idaho.....	11	8,850	18,900	22	102,100	--	-----	10	18,000	1	900	--	-----
Arizona.....	2	26,884	40,714	--	-----	--	-----	2	40,714	--	-----	--	-----
Washington.....	39	97,813	173,978	55	504,589	6	\$55,554	31	116,424	2	2,000	1	\$71,242
Oregon.....	26	51,650	101,457	37	134,136	4	28,610	21	72,210	1	637	--	-----
California.....	100	223,405	422,135	129	614,511	9	22,965	88	385,452	3	13,718	--	-----
Alaska.....	1	-----	200	3	56,000	--	-----	1	200	--	-----	--	-----
Pacific.....	192	\$485,902	\$885,145	268	\$1,799,919	19	\$107,129	166	\$760,761	7	\$17,255	1	\$71,242
" " 1902..	268	805,688	1,799,919	--	-----	56	837,761	208	943,227	4	18,931	2	135,807
Aggregate.....	3,200	\$17,965,840	\$34,344,433	3,418	\$33,731,758	695	\$13,692,718	2,339	\$15,868,945	166	\$4,782,770	22	\$4,563,402
" " 1902..	3,418	17,162,907	33,731,758	--	-----	746	14,775,904	2,502	15,517,327	170	3,438,527	26	15,588,663

exceptional demands for money in legitimate trade have withdrawn funds from Wall Street, and the profitable returns from industrial loans have made it undesirable to hold stocks paying less interest.

Geographical analysis of failures for the past three months makes a most favorable comparison with last year's figures at the East, despite a few exceptionally large defaults that distort the record and necessitate special consideration. Defaults in New England fell off nearly one hundred in number, but there appeared a considerable increase in amount of liabilities. Trading and manufacturing losses were little altered, but other commercial failures in Massachusetts involved over a million dollars. Yet total failures for the State were eighty less than a year ago, or about one-fourth. In Rhode Island the proportion of decrease in number was even

greater, exceeding one-half, yet liabilities rose sharply, while for Maine the increase surpassed 100 per cent. In the three Middle States there was also a small net improvement as to number, but an increase in liabilities. New York showed a rise of over 50 per cent., all classes of commercial liabilities increasing largely, although banking losses were insignificant compared with last year. Conspicuous strength was shown in Pennsylvania, the decrease in number of failures amounting to sixty, or over one-fourth, while defaulted indebtedness diminished nearly two million dollars, or more than one-half. New Jersey failures increased in all departments, notably as to financial losses.

Unsettled conditions and more or less delay in collections, together with floods and other weather complications, made the failure exhibit again unsatisfactory at the South. In



## QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-NINE YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,817	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	32,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,779	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901.....	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902.....	3,418	33,731,758	9,869	2,747	26,643,098	9,699	2,251	25,032,634	9,968	2,939	32,069,279	10,911	11,615	117,476,769	10,114
1903.....	3,200	34,344,433	10,732	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

some cases there were decreases, notably South Carolina and Alabama, but on the whole the losses were fully equal to last year's, which in turn were much greater than in the preceding year. In the aggregate, there was little change for the

## DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	.83	1.26	.97
1900.....	1.53	1.95	1.54	1.44	1.61
1901.....	1.09	.69	.97	1.11	.95
1902.....	1.20	1.11	.86	1.02	.99
1903.....	1.14	..	..	..	..

three southwestern States, yet liabilities in Missouri were much smaller. This improvement was lost by Texas, however, where trading liabilities rose above a million dollars. Arkansas would have made a very good showing but for the "other commercial" class and banking defaults.

In the thickly populated States of the Central West the return shows little net change, smaller liabilities in Ohio, Indiana and Illinois being offset by greater losses in Michigan and Wisconsin. The trading failures were notably severe in Michigan, but this entire section exhibited a marked improvement over last year's figures of banking losses. Of other western States the reports are less striking, Colorado made a much better showing as to defaulted indebtedness, but some increase in number of small failures was reported. Minnesota and Iowa both made poorer exhibits than a year ago. In every respect the Pacific slope gained in comparison with last year, improvement being most extensive in the principal States. California recorded one-third smaller liabilities, while the percentage of gain was even greater for Washington and Utah.

## FAILURES IN CANADA.

Canadian failure statistics for the first quarter of 1903 are remarkably satisfactory. Not only in comparison with last year, but with every recent year, the number of failures is smaller and the amount of defaulted liabilities still more conspicuously light. Total commercial failures numbered only 288 against 363, while liabilities were \$1,754,173, compared with \$3,439,992 a year ago; in manufacturing lines there were 60 failures involving \$450,636, against 49 for \$772,476; in trading 223 defaults aggregated \$1,187,193 liabilities, compared with 308 failures for \$2,497,079 a year ago; there were 5 other commercial defaults with liabilities of \$116,344, against 6 for \$170,437 last year. In addition to these commercial failures there was one bank in Ontario with liabilities of \$90,000, against one for \$200,000 in the first quarter of 1902.

## CANADIAN FAILURES—FIRST QUARTER 1903.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	121	\$363,047	\$585,946	31	\$123,166	88	\$456,136	2	\$6,644	1	\$90,000
Quebec.....	106	555,407	819,988	24	307,970	79	402,318	3	109,700	..	.....
British Columbia.....	15	29,600	28,350	..	.....	15	28,350	..	.....	..	.....
Nova Scotia.....	29	79,200	197,700	4	16,500	25	181,200	..	.....	..	.....
Manitoba.....	9	25,000	32,900	1	3,000	8	29,900	..	.....	..	.....
New Brunswick.....	4	9,200	18,789	..	.....	4	18,789	..	.....	..	.....
Prince Edward Island.....	4	28,500	70,500	..	.....	4	70,500	..	.....	..	.....
Total 1903.....	288	\$1,089,954	\$1,754,173	60	\$450,636	223	\$1,187,193	5	\$116,344	1	\$90,000
" 1902.....	363	2,359,427	3,439,992	49	772,476	308	2,497,079	6	170,437	1	200,000
" 1901.....	424	2,740,649	3,333,722	73	718,229	345	2,503,023	6	112,470	..	.....
" 1900.....	406	1,976,798	2,754,041	78	538,058	318	2,177,503	10	38,480	1	275,000
" 1899.....	363	3,163,116	4,241,411	92	2,433,155	267	1,803,906	4	4,350	..	.....
Newfoundland 1903.....	5	\$25,400	\$59,500	..	.....	5	\$59,500	..	.....	..	.....
" 1902.....	2	3,000	7,500	..	.....	2	\$7,500	..	.....	..	.....
" 1901.....	3	1,500	4,000	..	.....	3	4,000	..	.....	..	.....
" 1900.....	3	500	2,600	..	.....	3	2,600	..	.....	..	.....
" 1899.....	7	7,450	10,015	2	\$4,015	4	9,000	1	3,000	..	.....



## DUN'S INDEX NUMBER.

Prices Lower—March Decline in Breadstuffs and Metals—Similar Change a Year Ago.

Dun's Index Number of commodity prices proportioned to consumption was \$99.267 on April 1, 1903, compared with \$101.067 a month earlier. This decline of about 1.8 per cent. during the month of March is a seasonable event, due chiefly to the increased production of farm products and the customary reduction in prices of anthracite coal. An additional factor this year is the gradual restoration of normal prices for grain, which have been held at an exceptional position ever since the damage to corn by drouth in 1901. With liberal supplies and splendid prospects for the current crop it is natural that fictitious quotations should yield. The average for breadstuffs on April 1 was lower than at any time since August 1, 1901. Meats, however, are slower to recede, which is not surprising in view of the fact that breeding stock was killed off extensively during the season of high-priced feed, and it is impossible to restore former conditions with the same rapidity that has been accomplished in regard to cereal growing. The cost of living is now almost exactly where it was a year ago, when there was about the same general decline for the month of March, but there is no prospect of a sudden advance during April of over 3 per cent., as occurred in 1902. On the contrary, conditions are much more normal this year, and the advancing season should bring still better terms for consumers unless an unexpected setback should be experienced in the agricultural sections.

Scarcely any net alteration occurred during March in dairy and garden products, although there was much irregularity. Eggs declined to the lowest prices of the year, but recovered part of the loss; hay, fruit and vegetables weakened slightly, while, on the other hand, butter developed considerable strength, and cheese was also somewhat firmer. A small decline occurred in the fourth class, which embraces the miscellaneous food products, chiefly imported. Hops, malt, sugar, coffee and spices all ruled easier; rice advanced, but fish, tobacco and whiskey held fairly steady. Numerous fluctuations in the clothing division about balance; raw cotton and wool declined, while rubber advanced and silk remained steady. Cotton goods averaged slightly higher but woollens were unchanged. Small gains occurred in boots and shoes, offset by lower quotations for leather and hides. The latter reached the lowest point of the season before the end of March, and with a better quality of receipts a seasonable advance has begun. Metals declined in the aggregate, cheaper coal, tin and some iron and steel products more than neutralizing the advance in other steel shapes, copper, tin plates and petroleum. In miscellaneous products there were advances in hemp and many drugs, chemicals and fertilizers, while brick and some minor materials weakened sufficiently to prevent any important change.

## EARLY PRICE RECORDS.

In response to numerous inquiries for earlier statistics of prices than have heretofore appeared in tables of Dun's Index Number, the comparison is now carried back to 1860. Only figures for five year periods are given in this issue, but full returns are available, and it is found that the highest point was reached on September 1, 1864, at \$312.737. With a normal level on January 1, 1860, at \$121.631, the effects of the civil war are clearly shown. During the four years of national conflict, agricultural production was restricted, especially as to cotton, millions of men were withdrawn from industrial pursuits; and another scarcely less potent influence upon prices was the depreciated condition of the currency. From January 1, 1860, to September 1, 1864, prices of commodities rose over 157 per cent., and did not become normal for over a decade. The course of prices during this period of reconstruction will be discussed at length in a subsequent article. A striking comparison ap-

pears when the high record is considered with the low-water mark on July 1, 1897, \$72.455, the fall amounting to almost 80 per cent. At the later date also millions of men were withdrawn from industrial activity, although the cause was very different and supplies of commodities were abundant. No other subject provides a more instructive study than this record of prices, which is the industrial and commercial history of the nation concentrated in a single column of figures.

In the following table the latest index number figures are compared with earlier records:

	Bread-	Dairy	Other	Cloth-	Metals	Miscella-	Total
	stuffs.	Meats.	Garden.	Food.	ing.	neous.	
1860, Jan. 1.	23.652	10.084	14.169	8.978	22.094	26.082	121.631
1864, Sept. 1.	46.138	17.789	29.426	29.592	91.667	61.964	312.737
1870, Jan. 1.	29.076	15.255	21.178	16.240	32.986	27.682	165.473
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	22.833	137.578
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	25.002	122.679
1885, Jan. 1.	13.344	9.432	14.004	8.906	18.081	15.065	96.465
1888, Jan. 1.	18.565	8.920	15.030	10.340	15.140	17.330	95.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	93.076
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	16.240	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	98.247
1892, Jan. 1.	17.700	7.805	13.180	9.185	13.430	14.065	89.822
1893, Jan. 1.	15.750	9.315	15.200	9.595	13.900	15.985	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	80.992
1896, Jan. 1.	11.280	7.540	10.969	8.898	12.787	12.803	77.780
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	12.339	75.047
July 1 (low)	10.587	7.329	7.714	7.887	13.808	11.642	72.455
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	79.940
Feb. 1.	13.651	7.516	12.481	8.251	14.805	11.635	80.695
Mar. 1.	14.242	7.860	11.745	8.408	14.892	11.798	81.133
April 1.	13.619	7.881	11.848	8.366	14.715	11.435	80.099
May 1.	15.833	7.836	12.312	8.606	14.627	11.658	83.403
June 1.	15.388	7.786	11.946	8.554	14.783	11.857	82.928
July 1.	12.783	7.694	9.437	8.826	14.663	11.843	77.708
Aug. 1.	12.191	7.825	9.625	8.795	14.634	11.397	76.986
Sept. 1.	11.791	7.893	9.548	8.879	14.533	11.697	76.808
Oct. 1.	11.759	7.628	9.021	8.812	14.350	11.796	75.970
Nov. 1.	12.877	7.547	10.427	8.805	14.161	11.565	77.899
Dec. 1.	13.186	7.215	11.388	8.902	14.105	11.892	79.179
1899, Jan. 1.	13.816	7.720	11.458	9.096	13.150	11.843	80.223
Feb. 1.	14.410	7.823	10.897	9.084	14.257	12.731	81.734
Mar. 1.	14.709	7.927	11.825	9.086	14.530	13.540	84.162
April 1.	14.099	7.790	11.680	9.052	14.615	14.314	84.290
May 1.	14.073	7.853	11.893	9.179	14.804	14.102	84.529
June 1.	13.610	7.726	11.703	9.183	15.051	15.608	85.795
July 1.	13.483	7.988	10.974	9.157	15.021	15.635	85.227
Aug. 1.	12.403	8.274	9.936	9.086	15.318	16.616	85.997
Sept. 1.	12.431	8.200	11.005	9.165	15.502	17.413	88.151
Oct. 1.	13.315	8.378	11.693	9.093	15.805	18.042	91.287
Nov. 1.	13.282	8.312	11.746	9.060	16.243	18.372	92.173
Dec. 1.	12.990	7.984	12.782	9.076	17.314	18.053	94.431
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.085	95.295
Feb. 1.	13.486	8.612	12.588	9.401	17.672	18.132	96.413
Mar. 1.	13.512	8.771	12.319	9.389	17.750	18.149	96.601
April 1.	14.380	8.823	12.604	9.349	17.633	17.793	97.378
May 1.	14.288	8.932	11.930	9.341	17.648	16.188	95.075
June 1.	13.289	8.687	11.409	9.324	16.746	15.799	91.829
July 1.	14.032	9.482	11.632	9.482	14.831	16.070	96.579
Aug. 1.	13.880	9.068	11.532	9.618	16.106	15.151	91.525
Sept. 1.	13.917	9.014	11.251	9.650	15.843	14.870	90.714
Oct. 1.	14.255	9.105	12.231	9.803	15.980	15.574	92.614
Nov. 1.	13.853	8.669	12.383	9.640	16.012	15.077	91.297
Dec. 1.	13.813	8.269	13.887	9.544	15.744	15.235	92.397
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	15.810	95.668
Feb. 1.	15.062	8.592	13.866	9.418	16.271	15.845	95.010
Mar. 1.	15.070	8.696	13.898	9.396	15.460	15.875	94.866
April 1.	15.221	9.294	13.519	9.208	14.991	16.048	96.629
May 1.	16.112	9.251	14.983	9.154	14.945	15.179	96.596
June 1.	15.635	9.224	13.181	9.116	14.882	15.249	93.799
July 1.	14.904	9.430	11.030	9.086	15.098	15.344	91.509
Aug. 1.	16.668	9.151	13.261	9.253	15.027	15.345	95.330
Sept. 1.	17.369	9.530	13.069	9.153	15.234	16.091	96.525
Oct. 1.	17.146	9.517	13.164	9.190	15.279	15.760	96.835
Nov. 1.	17.840	9.929	13.622	9.157	15.342	15.876	97.743
Dec. 1.	19.528	9.259	15.675	9.081	15.331	15.722	101.378
1902, Jan. 1.	20.002	9.670	15.248	9.952	15.547	15.375	101.793
Feb. 1.	19.584	9.491	14.384	8.961	15.460	15.494	99.576
Mar. 1.	19.868	9.884	15.611	8.910	15.498	15.563	101.593
April 1.	19.232	10.479	13.832	8.827	15.145	15.153	99.222
May 1.	19.959	10.968	14.737	8.742	15.527	15.702	102.289
June 1.	19.241	11.269	13.657	8.714	15.539	15.903	101.681
July 1.	20.534	11.428	12.557	8.748	15.533	16.084	101.910
Aug. 1.	19.983	11.679	11.347	8.821	15.582	16.239	100.177
Sept. 1.	17.579	10.402	10.930	8.811	15.773	16.655	96.682
Oct. 1.	17.494	10.279	12.931	8.800	15.771	17.736	100.648
Nov. 1.	17.504	10.808	13.408	8.785	15.783	17.851	99.579
Dec. 1.	17.449	9.935	14.656	8.913	15.781	17.178	100.449
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	100.356
Feb. 1.	17.660	9.180	14.337	9.365	16.268	17.095	100.920
Mar. 1.	17.868	9.607	15.539	9.405	16.504	17.085	101.067
April 1.	16.724	9.659	15.512	9.348	16.406	16.564	99.267

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

## FAILURES AND DEFAULTS.

Failures in the United States this week are 173 and in Canada 18, total 191, against 240 last week, 242 the preceding week, and 189 the corresponding week last year, of which 167 were in the United States and 22 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	April 2, 1903.	Mar. 26, 1903.	Mar. 19, 1903.	April 3, 1902.
	Over \$5,000	Total	Over \$5,000	Total
East .....	32	73	39	90
South .....	17	49	21	50
West .....	22	41	20	61
Pacific .....	6	10	3	13
United States	77	173	83	214
Canada .....	6	18	7	26

## THE INDUSTRIES.

### Numerous Labor Conflicts—Activity in Iron and Footwear—Textiles Quiet.

A spring that opened with unprecedented prosperity throughout the nation and great activity in structural work has also proved a fruitful time for labor controversies. In many cases demands have been granted or partial concessions made, yet in several important instances work is suspended and progress seriously retarded. Textile workers are idle in great numbers, while mills are also badly handicapped by the high price of raw cotton. These factors have combined to render the market for cotton goods extremely irregular, but quotations are sustained by the uncertainty as to future supplies. Woolen manufacturers have urgent inquiries for sample pieces, but further cancellation of early orders are not at all satisfactory, while the average price of wool has declined. Iron and steel lines are very active, and increased purchases of southern pig have followed the reduction of \$1 a ton in price. The chief result of this activity should be smaller importations. Footwear factories are still busy on supplementary spring orders, and fall cutting will begin as soon as possible, which in turn should stimulate the leather market. Hides are gradually rising as the advancing season brings better qualities. Shipments of footwear from Boston for the week, according to the *Shoe & Leather Reporter*, were 96,516 cases, against 87,185 a year ago.

#### IRON AND STEEL.

Less interruption from fuel scarcity and traffic congestion has produced a most desirable condition of activity in all departments of the iron and steel industry, but the structural workers' strike threatens to restrict consumption and provides the only menacing factor. Southern producers of pig iron provided the most important feature of the week, when quotations were reduced on deliveries in the second half of the year. This action is not expected to affect northern furnaces, but there is reason to believe that importations will be restricted unless foreign producers meet the lower figures. Southern prices were being held about a parity with other domestic markets, and the recent addition to capacity doubtless precipitated the change. A sudden increase in sales was produced by the better terms offered, although there are instances of hesitation on the part of purchasers, as is customary whenever lists are lowered. Ore is moving freely at Cleveland, labor troubles being averted. Steel is freely taken by implement makers, railways and other large buyers, and contracts are reported that run fully a year. Taking the industry as a whole, the outlook is most encouraging, and, were it not for the possibility of cancellations, activity would be assured far into 1904.

#### MINOR METALS.

A further decline to 30 cents is recorded in tin, while copper fell sharply from 15 cents. There was no active inquiry from consumers, and copper exports in March were 12,840 tons, against 20,012 a year ago.

#### COAL AND COKE.

Anthracite prices on April 1 were fixed, as expected, at 50 cents a ton higher than a year ago, and there will be the customary reduction in discount each month, making the full list on September 1 half a dollar higher than now. Production is on a liberal scale, and there is no prospect of accumulation as consumers will generally put in large supplies during the summer.

As to bituminous coal in the Pittsburgh district, it was announced some time ago that transportation rates would be advanced 10 cents per ton on April 1st, and although a determined fight was made against it by the shippers, the advance was made according to announcement. The price of mining has also been increased 10 cents per ton, and coal is now selling at \$2.15 per ton, Pittsburgh, an advance of 15 cents. The retail dealers have advanced prices about 25 cents per ton.

Coke continues in good demand, and consumers have been able to obtain more during the past week than for some time. A summary of the Connellsville region for the past week shows 21,125 ovens in blast and 826 idle. The total production for the week was 240,939 tons, compared with 238,620 tons for the previous week, an increase of 2,319 tons. The shipment from the Connellsville field was 11,507 cars, or 254,654 tons, compared with 11,742 cars, or 258,324 tons, for the previous week, a decrease of 235 cars, or 3,370 tons. The shipment from the Masontown field was 705 cars, or 19,740 tons, compared with 790 cars, or 22,120 tons, a decrease of 85 cars, or 2,380 tons. Coke prices: Furnace, \$6.25 to \$7.75; Foundry, \$6.50 to \$9.

#### MARKET FOR WOOL.

According to Messrs. Coates Brothers, of Philadelphia, the average of one hundred grades on April 1 was 20.46 cents, against 20.75 on March 1. The market has been very quiet for several weeks, and it is surprising that still larger concessions in prices were not recorded. Stocks are not large, and holders do not look for much decline on the new clip, although a good yield is anticipated. The last London sale was satisfactory, and the next will be opened on May 5th.

#### BOOTS AND SHOES.

Eastern and western jobbers continue to place orders for men's heavy goods, such as grain and splits, and they are finding manufacturers stiff in their views and showing an independent spirit with buyers, as most of them have good contracts already on hand and some are sold ahead until next fall. Men's kip shoes are particularly strong, and these have scored a further advance of 2½ cents per pair over a similar

increase of two weeks ago. New York jobbers have made purchases at the later advance, although they have not placed any large orders. The small supply of kip leather is chiefly accountable for the rise in shoes made of it, as the demand for kip goods is not as active as for splits and grains. Most manufacturers are still busy making deliveries of supplementary spring orders, and few have started cutting on fall goods as yet. The New York jobbing trade is active, and more business has been done so far this year than former seasons. City retailers have been the chief buyers, and they are continuing to operate largely in shiny effects, such as patent calf, kid and colt and enameled leathers.

#### LEATHER CONDITIONS.

Trade generally continues quiet, with shoe manufacturers as a rule buying only for their immediate requirements. No material increase in the demand is expected until shoe producers commence work on fall contracts. Hemlock sole is particularly quiet, and supplies of this variety, though not large, are somewhat in excess of what they were. Sole cutters have been operating in union backs, and on good-sized transactions they have secured concessions of about ¼c. Scoured backs are in more demand than any other kind of sole, and these continue in scant supply and strong in price. Both Texas sides and belting butts, however, are neglected and accumulating, and prices are easy. There was an increased demand in Boston on Wednesday and Thursday for upper leather, and shoe manufacturers are giving more attention to upper, probably on account of the strikes in the western tanneries, which, if extended, will materially curtail the production of this material.

#### THE HIDE MARKET.

Trade in Chicago packer hides has been rather light this week, but prices show a firmer tone, and are about ¼c. higher on most varieties. Country hides in the West are also firmer, but this may not continue if the labor troubles in the western tanneries are extended or continued. The foreign dry hide market is weaker. Receipts from Venezuela have increased materially of late, and on Thursday a lot of about 25,000 Orinocoos, which was held at 22c., duty paid, was sold at 2¼c. or less, as the transaction was made at private terms.

#### DRY GOODS MARKET.

There has been a slight increase in the spot demand in some departments of the cotton goods market, due to the efforts of buyers to replace goods not likely to be delivered to them on contracts which they had placed with Lowell mills, now idle owing to the strike in that city. The demand has not been keen, and buyers have been checked where goods were to be had in some instances by the prices asked. Beyond this the Lowell strike has not had any effect so far upon this market. The general trade continues quite inactive, and only a limited amount of business has been put through in the aggregate. Buying on jobbers' account has been small, and the reports coming to hand of interior trade do not point to an early resumption of more active operations on home account, while the export division of the market still lacks life. The general tone of the market is steady, but in some quarters merchandise is likely to accumulate under continued poor demand as mills work to the end of their contracts. It remains to be seen how the market will bear the strain of this even should the price of raw material hold up. A spread of the strike to other New England manufacturing centers would strengthen sellers' hands, and the labor situation is being anxiously watched.

#### COTTON GOODS.

The demand for the home trade for heavy brown sheetings and drills has been limited, and exporters have again done little but put forward fruitless inquiries. Prices are without quotable change, but here and there a seller shows a somewhat easier attitude. For ducks and brown osenbargs only a quiet demand is reported at previous prices. Bleached muslins are being ordered only in limited quantities, but the market keeps generally clean, and prices are steady throughout. There has been no change in either character of demand or in prices for wide sheetings, made-up sheets or pillow cases. Canton flannels are firm, the Lowell strike cutting out an important contribution to the supply of these. All descriptions of coarse-colored cottons are steady; the demand is quiet, but ready supplies are scanty. Kid-finished cambrics are slow sellers at current prices. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6c. to 6½c.; southern standards, 5½c. to 6c.; 3-yards, 5½c. to 5¾c.; 4-yards, 4½c. to 4¾c. Bleached muslins, standards, 4, 4½, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

Print cloths are inactive. The Fall River quotations remain unchanged on the basis of 3½c. for regulars, but goods from second hands are being offered on a 3½c. basis. The market for prints is quiet. Only moderate orders are reported for staple varieties, and buyers are moving slowly on new lines of dark fancies for fall. Fine wash fabrics for next spring are also selling slowly. The supply of ginghams continues light and prices firm.

#### WOOLEN GOODS.

There is little indication yet of a genuine supplementary demand coming forward for men's wear woollens and worsteds in heavy weights. The orders taken this week have again run almost uniformly small, being such as buyers would place to piece out their sample piece business. There are numerous complaints from the latter of delay in delivery of sample pieces, preventing them from going upon the road with their full lines of made up garments, and cancellations are a sin figuring as a feature of the week. The market is in an irregular price condition. There are no changes made in the quotations for standard goods, but pressure to sell causes weakness in other lines, both staples and fancies. Preparations are well forward with new light weights for next spring, and an early opening seems likely. Meanwhile efforts are being made to clean up such light weights as remain in first hands by cutting prices. The market for overcoatings and cloakings is without new feature. Business in woollen and worsted dress goods has been on a moderate scale but fully up to expectations, and the market is generally steady.

#### THE YARN MARKET.

The demand for American cotton yarns is quiet, and in some instances spinners are easier to deal with than of late. Worsteds yarns are also quiet and inclined to favor buyers. Woollen yarns show no change. Linen and jute yarns are firmly held, with a moderate demand



## THE PRODUCE MARKETS.

### Weather Reports Improving—Exports Liberal—Quotations Generally Lower.

A decidedly lower level of prices prevailed during the past week. Grain weakened in response to roseate reports regarding the progress of the growing cereals, while elaborate preparations for later crops are being made under most favorable circumstances. Receipts of primary markets are increasing, and the prospects are favorable for an ample supply at the end of the crop year. Any sharp decline, however, is prevented by large exports and frequent inquiries for foreign account. There is still a liberal outgo of cotton, despite high prices, yet increased shipments to market on the old crop and plans for another large acreage, together with a lack of speculative support, resulted in a lower level of quotations for the week. Meats are fairly well maintained, and petroleum advanced, but there was a general reduction in prices of standard granulated sugar by all refiners, and the market for Brazil coffee ruled weak, with no activity. Less option trading has occurred at the various staple exchanges, and, as usual with a period of comparative dullness, quotations sagged more or less.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, May Option.....	77.50	77.75	77.50	77.75	77.75	78.12
Corn, No. 2 Mixed.....	56.00	56.00	55.00	54.50	54.50	54.50
Cotton, middling uplands.	10.05	9.90	9.95	9.90	10.05	10.15
" May.....	9.75	9.71	9.80	9.67	9.89	9.99
Lard, Western.....	10.50	10.40	10.40	10.35	10.40	10.40
Pork, mess.....	18.25	18.25	18.25	18.25	18.25	18.25
Live Hogs.....	7.90	7.40	7.50	7.60	7.60	7.60
Coffee, No. 7 Rio.....	5.50	5.50	5.50	5.25	5.25	5.25

The prices a year ago were: Wheat, 83.50; corn, 66.75; cotton, 9.16; lard, 10.00; pork, 16.25; hogs, 6.75; coffee, 5.75.

### GRAIN MOVEMENT.

A better movement of wheat to market swelled interior receipts above those reported in either the previous week or the corresponding week a year ago, while the export movement was also on a very satisfactory scale, especially as to flour shipments from the Atlantic coast. Arrivals of corn have fallen off somewhat from recent liberal receipts, but there is still a steady gain compared with the same week a year ago, while the foreign buying of corn is far in excess of last year, and compares favorably with years of normal quotations.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	365,731	475,051	48,494	337,564	367,347
Saturday.....	286,337	17,232	50,868	337,750	517,915
Monday.....	645,753	155,805	67,937	427,930	715,435
Tuesday.....	516,193	133,346	53,607	459,860	72,646
Wednesday.....	358,614	322,772	18,620	383,840	848,401
Thursday.....	419,462	16,000	16,382	347,012	171,986
Total.....	2,592,090	1,281,206	255,910	2,293,956	2,693,730
“ last year.....	2,074,699	1,685,666	128,601	1,580,505	204,356
March, 4 weeks.....	10,545,366	3,377,551	1,029,756	13,763,706	14,179,155
“ last year.....	13,228,319	5,052,167	637,448	7,342,464	905,311

The total western receipts of wheat for the crop year thus far amount to 224,401,051 bushels, against 212,587,670 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,770,581 bushels, against 2,770,581 last week and 2,264,370 bushels a year ago. Pacific exports were 468,724 bushels, against 436,686 last week and 793,895 last year. Other exports 195,078, against 308,494 last week and 306,805 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 163,785,190 bushels, compared with 194,142,464 bushels for the same time last year. Official returns are used up to the end of February.

### THE WHEAT MARKET.

A decrease of 1,764,000 bushels in the domestic visible supply last week made the aggregate 43,291,000 bushels, against 49,565,000 bushels a year ago, when the loss was 1,383,000 bushels. Total exports were reported as 7,364,900 bushels, against 8,401,500 bushels in the week preceding and 5,832,000 bushels a year ago. An interesting comparison

of the quantity afloat is made by the *Corn Trade News*. While the total is only 28,000,000 bushels, against 48,000,000 a year ago, the movement on steamers is 22,400,000 compared with 18,144,000. This assures an average weekly arrival about equal to last year's. Weather reports are exceptionally encouraging for domestic winter wheat, and European cables are also cheerful.

### THE CORN TRADE

Exports from all surplus countries last week were reported as 4,637,200 bushels, a very striking increase over the 2,867,205 bushels sent out a year ago. As usual of late, the chief increase was in the movement from the United States. Better supplies produced moderate declines in spot corn, but the option market is irregular on account of manipulation or the fear of it. There were evidences that holders of May contracts were transferring their accounts to July deliveries. Quotations are now much lower than they were a year ago, and as the season advances there is evidence of a gradual return to normal conditions.

### MEATS AND DAIRY PRODUCTS.

Some decline has occurred in beef of late, but hogs and sheep are maintained, and the provision market generally is supported by limited receipts of live hogs. There is apathy on the part of buyers, however, which to some extent may be due to Lent, but the general level of quotations is not attractive to buyers, particularly in connection with the export department. State dairy butter is unchanged at 27 cents, while choice eggs are somewhat firmer at 16½ cents. Receipts are still liberal, but a larger quantity is going into cold storage.

### COFFEE CONDITIONS

Weak cables from Havre and Hamburg, together with a change in sterling exchange at Rio and continued liberal receipts at Brazil ports, combined to depress the local market and No. 7 Rio spot declined to 5¼, while the option market also weakened without activity. The statistical position has not improved, domestic stocks holding about 300,000 bags larger than a year ago, and buyers of mild grades exhibit little interest in offerings.

### RAW AND REFINED SUGAR

All refiners have reduced list prices, standard granulated being sold at about 4.60, less 1 per cent. for cash. Even this cut failed to bring out liberal new business, and withdrawals on old contracts are only fair. Raw grades were also easier in tone, refiners continuing indifferent buyers. Bids of 1¼, cost and freight, did not tempt sellers, and a dull market resulted.

### THE COTTON MARKET.

Decided weakness occurred in all sections of the cotton market, and there was evidence that leading operators had withdrawn much of their support. While the census returns were depressing, yet the weakness was apparent before that report appeared. According to this statement the total crop of 1902 was 10,630,945 standard bales of 500 pounds each, which largely exceeds the final estimate of the Agricultural Department. Excessive moisture is still causing complaint in many sections, but an average season should produce a splendid crop this year. Exports have continued liberal, surpassing port receipts and consequently reducing visible supplies. On the other hand, labor troubles have made many spindles idle, and it is stated that mill owners are reselling their supplies of raw material. The situation is by no means definite, but on the contrary is so complicated that many traders prefer to wait. Low stocks, especially at this city, and stronger cables, combined to restore spot prices above ten cents for middling uplands. Latest statistics of American cotton follow:

		In U. S.		Abroad & Afloat.	Total.	Five Weeks' Decrease.	
		1903.	1902.			1903.	1902.
1903, March 27.....	27.....	786,395	1,638,000	2,424,395	581,065		
1902, " 28.....	28.....	1,185,233	1,941,000	3,126,233	391,854		
1901, " 29.....	29.....	1,432,265	1,534,000	2,966,265	168,015		
1900, " 30.....	30.....	1,146,523	1,630,000	2,776,523	502,743		
1899, " 31.....	31.....	1,286,515	2,754,000	4,040,515	361,346		
1898, April 1.....	1.....	1,337,202	2,362,000	3,699,202	431,362		
1897, " 2.....	2.....	981,820	,959,000	2,940,820	504,222		
1896, " 3.....	3.....	886,649	1,951,000	2,837,649	462,229		
1895, " 4.....	4.....	1,171,185	2,946,000	4,117,185	356,334		

During the crop year, from September 1st to March 27, according to the returns compiled by the *Financial Chronicle*, 9,294,062 bales of cotton had come into sight, against 9,206,572 bales last year, and 8,827,468 bales two years ago. This week port receipts have been 101,600 bales, compared with 66,646 bales in 1902 and 114,868 bales in 1901. Takings by northern spinners have amounted to 1,778,097 bales, against 1,767,725 bales last year and 1,597,775 bales two years ago.



## WINTER WHEAT CROP.

### The Growing Grain has Wintered Well, and is in Excellent Condition.

Winter wheat, as shown by reports to DUN'S REVIEW from branch offices of R. G. DUN & Co., in the wheat belt, is in unusually good condition. The crop has wintered well. In Ohio and Indiana reports indicate an average acreage and the grain showing a strong, hardy growth. On some lowlands the crop has been washed out by floods, but this is a very small loss. In Kentucky and Tennessee the acreage is fully up to last year, and the growing grain is in better condition than ever known before at this season. In Missouri and Kansas there is a considerable increase in acreage in important sections, and the young crop is growing well with ample moisture. Reports from the Southwest indicate an increased acreage and an excellent stand. Excessive moisture has caused some damage in low lying sections, but the loss will be small.

**Cincinnati.**—Grain men report the usual acreage and that the growing grain is in fine condition and has not been injured by flies or other insects. The winter was not a severe one and there was plenty of snow.

**Dayton.**—Winter wheat in this district is in particularly good condition, and if present favorable weather conditions hold out the crop will equal, if not exceed, last year's. The acreage is approximately the same as last year.

**Columbus.**—The condition of wheat is unusually promising. The winter has been favorable and the crop is looking better than at the same time for several years. The acreage is not above the average.

**Canton.**—Conditions of the winter wheat crop in this locality are quite favorable. It was feared that the changeable weather from warm to cold during the winter would result in damage, but the crop looks in a perfectly healthy condition, and the stand generally is very good.

**Cleveland.**—Weather conditions have been favorable and the crop is advanced for this time of the year. It is estimated that the acreage is short of last year about 0 per cent. The average production in 1902 was about 19 bushels to the acre, and under favorable conditions this year's crop will fully hold up to that average.

**Toledo.**—Wheat prospects in this section are exceptionally good. Wet weather at the time of seeding was a hindrance resulting in a decrease in acreage, but the crop is in excellent condition.

**Detroit.**—Wheat has suffered no injury. The fields are bare, the snow having been carried away by rain and warm weather. In many low places level fields are covered with water, which may cause some damage.

**Saginaw.**—In this district winter wheat is sowed in September and early October, but last fall, owing to unfavorable weather conditions, the acreage devoted to this grain amounted to only 50 or 75 per cent. of the previous year. The grain, however, wintered well and is up, giving indication of a good crop, considering the acreage.

**Indianapolis.**—The condition of winter wheat could not be improved. It shows a strong, hardy growth, has been very little affected by the fly, and the outlook is most promising. The acreage is fully equal to, if not in excess of, last year.

**Fort Wayne.**—Indications point to a large and excellent crop, as nothing short of a drought could seriously effect the grain. In one or two counties south the acreage is slightly below last year, due to heavy and continuous rains during September and part of October, which kept many farmers out of the fields until too late to sow. However, the acreage as a whole for this section will equal if not slightly exceed last year.

**Evansville.**—The acreage of the winter wheat sown in this district last fall is about the average. Fully 20 per cent. of the acreage is on the bottom lands and 80 per cent. on high land. The high water during February and March covered most of the bottom land, and about one-half or two-thirds of the wheat sown in the bottoms has been destroyed. The wheat on the hills, however, looks well, and the prospect for a good crop is very flattering.

**Peoria.**—The outlook is good, but the acreage is not so large as last year in this district, principally owing to the fact that the crop last year, while large and good, was badly damaged by incessant rains during harvest, which caused it to sprout and rot. A great deal of it had to be fed to the hogs in consequence.

**Quincy.**—Acreage of winter wheat is about the same as last year, and the condition is about as nearly perfect as possible. Grain has gotten through the winter without damage, is well rooted and about a week to ten days earlier than usual.

**Nashville.**—Acreage fully up to last year, and wheat is in better condition than ever known before, and is further advanced than usual.

**Knoxville.**—The winter wheat in this section is growing well, and weather conditions have been favorable. So far as learned there has been no increase of acreage.

**St. Louis.**—The winter wheat acreage was increased about 15 per cent. in the belt tributary to this market. Some damage was caused by alternate thawings and freezings and in many sections from a loss of covering of snow, but this loss was not nearly so great as had been anticipated, and neither the acreage or yield will be much reduced on this account. There has been some damage recently by excessive rains, but from what reports have been received from sections that have been reached it is not thought that this will amount to much. Farmers anticipate one of the largest wheat harvests on record.

**St. Joseph.**—Wheat in this section has an unusual good stand, and on account of the mild winter and early spring rains is in unusual good condition. The acreage is slightly larger than last year.

**Sedalia.**—Wheat in this district has been seriously damaged during the past few months, and the acreage is only about one-third of last year's. With favorable conditions there ought to be a good yield.

**Leavenworth.**—Owing to the exceptionally favorable winter growing grain is in excellent condition, and the present outlook is very bright for a decided increase over last year's production, though the acreage is reported about the same.

**Atchison.**—Acreage from 5 to 10 per cent. larger than last year; ground in good condition; comparatively little wheat winter killed. Prospects for a better crop than last year are very good.

**Wichita.**—Acreage about the same as last year. Prospects were never better for a large yield. Crop now in fine condition, with plenty of moisture. About 20 per cent. of last year's crop still in the hands of the farmers.

**Dallas.**—A considerable increase in acreage of wheat in Texas is reported, and the stand is in excellent condition.

**Fort Worth.**—Winter wheat shows the most promising condition for this section for years. The acreage is about the same as heretofore, while the acreage for oats is considerably decreased on account of continued unfavorable weather for planting.

**Waco.**—Winter wheat in bad condition on account of continued wet weather. No other grain can be planted yet on account of condition of ground. Farmers all behind with spring work.

## BANK EXCHANGES.

Bank exchanges for the first quarter of 1903 are the largest on record, except at New York for the year 1901, when the activity in Wall Street, preceding the famous Northern Pacific corner, swelled payments through the New York banks far beyond anything known. Excluding New York, payments through the banks in settlement of regular trade balances have been larger in volume this year than in any preceding year. There is no irregularity in the report, and payments in March, measured by bank exchanges, were quite as large as in either of the two preceding months. January bank exchanges include many large monthly, quarterly and yearly settlements, and are usually as large in volume as for any month of the year, while in March settlements on this account are not nearly so heavy. Exchanges for cities outside of New York are somewhat more regular than at New York, because of the prominence in New York bank settlements of Wall Street operations and spasmodic changes attending transactions on the Stock Exchange, and at cities outside of New York bank exchanges exceed all preceding years. Average daily bank exchanges for each month this year are compared below for three years, the total for cities outside of New York being given separately:

Total, all cities.		1903.	1902.	Per Cent.	1901.	Per Cent.
January	....	\$394,639,000	\$380,251,000	+ 3.8	\$386,095,000	+ 2.2
February	....	353,963,000	352,949,000	+ .3	355,043,000	— .3
March	....	339,470,000	321,959,000	+ 5.4	361,948,000	— 6.2
Total, outside New York.		1903.	1902.	Per Cent.	1901.	Per Cent.
January	....	\$118,249,000	\$113,734,000	+ 4.0	\$90,051,000	+31.3
February	....	115,726,000	109,796,000	+ 5.4	99,425,000	+16.4
March	....	108,539,000	106,002,000	+ 2.4	97,069,000	+11.8

Bank exchanges this week at all leading cities in the United States are \$2,152,217,325, a gain of 14.7 per cent. compared with the corresponding week last year. Exchanges continue to show an increase at nearly every city, the only exceptions being Boston, Baltimore and St. Louis, where the loss is small. Figures for the week, compared for three years, are given below:

		Week, Apr. 2 1903.	Week, Apr. 3 1902.	Per Cent.	Week, Apr. 4 1901.	Per Cent.
Boston	....	\$131,539,572	\$137,628,508	— 4.4	\$150,643,490	—12.7
Philadelphia	....	116,569,063	102,759,734	+13.4	116,285,890	+ .2
Baltimore	....	20,576,459	21,545,965	— 4.5	31,599,332	—34.9
Pittsburg	....	52,275,468	37,541,220	+39.2	33,536,503	+55.9
Cincinnati	....	21,979,300	19,722,450	+11.5	19,905,650	+10.4
Cleveland	....	15,573,514	12,899,708	+20.7	16,152,142	— 3.6
Chicago	....	166,702,001	163,114,706	+ 2.2	151,424,890	+10.1
Minneapolis	....	12,250,713	10,314,184	+18.8	9,929,634	+23.4
St. Louis	....	45,014,117	46,418,805	— 3.0	37,855,111	+18.9
Kansas City	....	18,517,786	17,408,201	+ 6.4	15,882,378	+16.6
Louisville	....	11,562,683	10,033,392	+15.2	9,897,679	+16.8
New Orleans	....	12,800,430	10,256,096	+24.8	12,264,748	+ 4.4
S. Francisco	....	31,874,737	27,598,194	+15.5	23,391,814	+36.3
Total	....	\$657,235,843	\$617,241,163	+ 6.5	\$628,769,261	+ 4.5
New York	....	1,494,981,482	1,258,382,437	+18.7	1,780,381,456	—16.0
Total all	....	\$2,152,217,325	\$1,875,623,600	+14.7	\$2,409,150,717	—10.7

## CAR MOVEMENT AT THE WEST.

The quarterly statement of loaded car movement at St. Louis and Indianapolis reflects the enormous traffic on the railroads this year. Tonnage has been very heavy, freight offered exceeding the capacity of the roads to handle it. The movement of loaded cars shows only in part the increased tonnage, for cars are now loaded much more carefully than at any other period, and methods are so improved that the tonnage per car is fully 12 per cent. greater than at any former time. The grain movement has been less free this year than in preceding years, so that the increased tonnage has been in higher class and better paying freights. The movement of merchandise, machinery and other similar freights has been very large. Below is given the number of loaded cars moved at St. Louis and Indianapolis, covering four weeks in each month except January, in which five weeks are included:

	St. Louis				Indianapolis		
	1903	1902	1901	1900	1903	1902	1901
Jan.....	273,768	250,862	265,714	263,950	103,082	109,668	111,388
Feb.....	228,218	204,318	212,437	216,515	87,831	77,166	83,941
Mar.....	233,382	217,499	209,300	212,965	99,480	92,137	89,932

## SUPPLIES OF HARDWOOD.

## Scarce and High in Price—Stocks Practically Becoming Exhausted.

Stocks of hardwood at important centers in this country are exceptionally light for this season, according to reports to DUN'S REVIEW from branch offices of R. G. DUN & Co. The demand continues very heavy, and prices are high with a decided tendency toward even a higher level. Mills have contracts far ahead and are unable to secure adequate supplies of logs, which at some points are poor in quality. Dry stocks are particularly short and very high. In some important sections supplies of hardwood in the forests are rapidly becoming exhausted.

**Baltimore.**—After some years of vicissitudes the hardwood trade in this market has undergone a change for the better, and prices are now placed on what seems a permanent basis. The indications are that this year will be a repetition of 1902 as to consumption, which was very large. At the present season activity is somewhat impeded by the inability of the mills to market their stuff on account of the impassable condition of the roads. Stocks on hand are light, with a strong demand from manufacturers, and new lots offered on the market quickly taken up. Dealings in poplar are relatively large, and there is a probability that prices may go higher. Quiet prevails among the exporters, although the foreign outlook seems to be brighter in consequence of augmented requirements and extremely low ocean freight rates.

**Charleston, W. Va.**—Hardwood lumber in this district is very scarce and is hard to find, especially dry stuff that is not under contract. Timber and car bills, even switch ties, are bringing advanced prices. Country mills have contracts for the next sixty days for their entire output. First and second oak is quoted at \$33 to \$35, common \$23 to \$25, shipping culls \$15 to \$18. Thick lumber is worth from \$1 to \$2 more, according to thickness. Switch ties bring \$16 ready sale.

**Cincinnati.**—Hardwood lumber men report a scarcity of lumber in this district. Prices are steadily advancing. At this time there are plenty of logs at the river mills which they are sawing up as rapidly as possible. Prices of dry lumber are very high, and stocks of sawed goods in this market are quite low. There is a good demand, even at the advanced price.

**Indianapolis.**—There is no considerable amount of hardwood in this part of the country. Owing to weather conditions, very little business has been done in that line for a few months, and the market is oversold. Prices are firm and the demand exceeds the supply.

**Port Wayne.**—Bad roads and bad conditions in the woods for the past six weeks or more have materially affected the local market. There is little or no dry stock on hand, and both common and high grades are readily bringing from \$10 to \$20 more per thousand than one year ago. There is a good demand for high grade stock, and instances are cited where sales made within a week reached \$20 and \$25 per thousand above last year. Indications are that it will be ninety days or more before local mills will have any first grade quartered stock of any consequence ready for the market, as little or no logging can be done in woods and on roads for some time, though the main roads have improved considerably during the past week.

**Nashville.**—The demand for all kinds of lumber is unusually active. The mills are running on increased capacity and the consumption is larger than the supply. There are no large stocks at the mills, and with the present orders on the books, the indications are that stocks will be practically depleted by midsummer. Prices have steadily advanced. Oak lumber, both plain and quarter sawed, is in better demand and prices are slightly higher. Poplar lumber is very scarce and orders are hard to place, even at the present high prices. Hickory, walnut, red cedar and cherry are in good demand, with very limited stocks. The log supply, generally, is below the average. The supply of logs at Nashville is larger than at this time last year, but the grade is not so good. The yellow pine manufacturers have increased their capacity and have had orders in excess of production. The export and interior trade for yellow pine have both been exceptionally good. The two-cent advance in freight rates, to go into effect April 15th, may curtail the consumption of yellow pine to some extent. Stocks of walnut are very light in this section, as this wood is getting scarcer from year to year, and the present ruling prices will be maintained or go higher.

**Chattanooga.**—Hardwood supplies in this section are being rapidly exhausted. The demand upon the forests is now greater than ever before, and at the present rate of cutting the better grades of timber, it will be but a very few years until the supply in the territory adjacent to Chattanooga will be practically exhausted. Every year there is more trouble in getting a supply of good timber. A leading firm reports that it has had two or three men canvassing the territory adjacent to Chattanooga for the past four months, that they might be personally apprised of conditions and the supply available, and were surprised at the real condition. The stock of standing timber in sight is not 50 per cent. of what it was supposed to be. No large bodies of timber are available. Many tracts of land are advertised as containing fine timber, but when visited it is found that the better timber has largely been cut off.

## FOREIGN TRADE.

## The Week Abroad—No Financial Crisis in Mexico—Commercial Conditions in Japan.

Conditions of political interest have occasioned some concern during the past week in several parts of the world. The situation in the Balkan States is one of much gravity, but the efforts of the great Powers to maintain peace can hardly fail of ultimate success unless some untoward incident occasions a popular uprising. The immediate effect upon commerce of disturbances in these regions is small, but the result of actual war would be most disastrous, since it would immediately involve some of the leading commercial nations. Conditions in the Dominican Republic are still very serious and trade there is virtually at a standstill. In Central America, on the other hand, matters appear to be resuming their normal condition. The business interests of the United States, headed by the New York Chamber of Commerce, have expressed opposition to the proposal to establish an official vocabulary for cable codes, on the ground that it will prove inadequate for business purposes.

## NO FINANCIAL CRISIS IN MEXICO.

Mail advices have been received from the Mexico City branch of R. G. DUN & Co., emphatically contradicting the report sent out from El Paso, Tex., last month regarding an alleged financial crash in Mexico. This entirely misleading account stated that six large importing houses in the City of Mexico had just failed, and that this was thought to be the beginning of a serious monetary panic, due to the effort to place Mexico upon a gold basis. The manager for R. G. DUN & Co. states that, on the contrary, only two failures of any importance have lately occurred in the City of Mexico. Neither of these were due in any way to the decline in silver, but were the result of special causes dating back for a long time. The present state of business in Mexico is by no means alarming, and does not in any way warrant the sensational reports alluded to. These were, in fact, promptly contradicted by later telegraphic dispatches, but there was naturally some anxiety until authoritative reports as to the exact situation were available.

The *Mexican Herald*, in denying the report alluded to, had the following regarding the general situation in the import field, particularly in dry goods: "Certain goods which formerly were all imported are now made in Mexico, such as most classes of dry goods, calicoes, sheetings, prints, hosiery, underwear, cassimeres and blankets. The 114 cotton and woolen mills to-day existing in Mexico are able to supply the home demand and have a surplus to export. The demand for exchange in late years has been very considerably reduced, a large part of the foreign purchases being made for cash, with the corresponding discount, which in part compensates the high rate of exchange when remittances are wanted. The Mexican importing houses are solid and sound, and are not obliged to remit at any given time; hence they buy exchange whenever the conditions are most favorable, and there are many dull days in the exchange business.

"The prices of all cotton and woolen merchandise, whether home-made or imported, have advanced very considerably; in the retail trade the advance is from 25 to 50 per cent.; and no decrease in the consumption has been noticed as resulting from this advance in the retail prices over the counters. Thus the importing houses, although they may buy their foreign goods for gold and sell for silver, are fully compensated by the extra price at which the merchandise is retailed; and the increased retail price on home-made goods, whose cost is not increased, is a clear gain for the merchants. Hence, there is no fear or probability of any crisis or failures of importing firms or any other legitimate business concerns."

The following tables, giving the exports and imports of the Republic of Mexico for the month of December, and for the first six months of the fiscal year 1902-03, furnish ample evidence of the satisfactory condition of the country's foreign trade. The figures are taken from the official report of the



Secretary of the Treasury and Public credit, the values of imports being the invoice values in gold.

	IMPORTS.			
	December		Six Months	
	1902.	1901.	1902.	1901.
Animal substances.....	\$509,066	\$489,026	\$2,416,703	\$2,456,959
Vegetable substances.....	1,483,643	1,401,244	6,354,826	5,356,618
Mineral substances.....	2,017,609	1,479,518	11,199,280	8,323,061
Dry goods.....	759,368	599,371	5,226,981	4, 04,492
Chemical and pharmaceutical substances.....	215,279	223,793	1,323,668	1,220,677
Spirituous, fermented and natural beverages.....	297,982	267,720	1,479,075	1,267,422
Paper and its applications.....	153,558	165,082	1,007,371	980,386
Machinery and apparatus.....	833,834	773,060	5,348,138	3,665,753
Vehicles.....	163,337	149,294	763,469	570,137
Arms and explosives.....	161,111	143,394	811,102	621,704
Miscellaneous.....	186,021	198,482	1,042,515	919,333
Total.....	\$6,780,813	\$5,888,989	\$36,973,133	\$29,586,547
Increase.....	\$891,824 or 15.1 per cent.		\$7,386,586 or 24.9 per cent.	

Imports from the United States increased by \$369,616 in December, and by \$4,049,783 for the six months. Imports from Germany increased \$171,952 for December, and \$1,735,408 for the half year. Imports from Great Britain increased during the six months \$646,710, those from France \$332,669, from Spain \$217,676, from Belgium \$121,572, and from all Europe \$3,175,560.

	EXPORTS.			
	December		Six Months	
	1902.	1901.	1902.	1901.
Mineral products.....	\$11,177,521	\$7,398,086	\$60,396,057	\$47,188,140
Vegetable products.....	5,651,099	2,955,572	24,597,886	18,794,019
Animal products.....	1,381,062	1,145,118	6,419,178	5,158,013
Manufactured products.....	188,975	257,585	1,392,992	1,897,776
Miscellaneous.....	56,629	69,988	448,563	225,983
Total exports, Dec. 1902.....	\$18,455,287	\$11,826,350	\$93,254,676	\$73,263,931
Increase.....	\$6,628,937 or 56.5 per cent.		\$19,990,745 or 27.25 per cent.	

Exports to Europe increased by \$11,803,687, of which \$9,522,118 was in shipments to Great Britain and \$1,633,123 to Germany. Exports to the United States increased \$7,868,999. Imports, as stated, are estimated in the above tables in pesos equal in value to \$1.00 American gold, while exports are estimated in Mexican pesos valued last December, according to the official estimate, \$0.3758 in gold.

#### COMMERCIAL CONDITIONS IN JAPAN.

The Governor of the Bank of Japan, Mr. Yamamoto, in submitting the annual report of the bank at its meeting of the shareholders last February, presented a brief review of the business situation in Japan that possesses exceptional interest from the position of the speaker. He said in part:

"As regards the condition of foreign trade in the year under review, exports and imports of commodities amounted to 258,300,000 yen and 271,730,000 yen, respectively, the aggregate being 530,030,000 yen. These are unprecedented figures in the annals of our foreign trade. The export and import of specie were, respectively, 2,029,000 yen and 32,100,000 yen, the excess of import amounting to 30,130,000 yen. Compared with the bullion movement of previous years, this must be considered a very satisfactory result. Such a favorable condition of foreign trade is doubtless attributable to an active demand in foreign markets; but at the same time economy in domestic consumption and a consequent increase of commodities available for export seem to have contributed not less to swell our over-sea trade. The fact that, in spite of stagnation in the home market, imports of commodities showed an increase over those of last year, is accounted for chiefly by increases in the imports of cotton and cotton cloth, and by the import of rice in anticipation of a poor harvest. As to the influx of specie, it was largely due to com-

mercial operations necessitating imports of gold by domestic and foreign banks. This excess of specie imports enable the bank to increase its specie reserve in the course of the year from 71,350,000 yen to 109,110,000 yen, and thus to strengthen the basis of the system of convertible notes. One thing to be deplored in Japanese foreign trade was the depreciation of silver, which greatly impeded commerce with China. Dealers in commodities, such as cotton yarn, coal and marine products, which are exported chiefly to the neighboring empire, were thereby placed in very embarrassing circumstances.

"To sum up, economic circles, which had been struggling under abnormal conditions for several years, seem at last to have returned to their normal state during the past year. It is true that few enterprises were either expanded or newly promoted. But, nevertheless, business men steadily strove to reconstruct their concerns, by making due adjustments in their debts, by amalgamating companies, by sifting the personnel, by economizing working expenses and by simplifying business methods. These must be considered as steps of industrial improvement. Reviewing the past, it is to be observed that for some years the situation of foreign trade was continuously adverse, with accompanying outflow of specie in considerable amounts. As long as this condition obtained, there was a fear that the security of the system of convertible notes might possibly be endangered, and it was with the object of safeguarding this system that the bank saw itself obliged to maintain a high rate of interest for so long a period. But the nation is now to be congratulated upon the fact that it has tided over this difficult situation. As the result of their efforts to amass capital, the Japanese have succeeded in obtaining a large amount of specie from abroad through the medium of commercial operations, and thus they are now in possession of funds available for a further step of economic progress. All this is an evidence of the economic strength possessed by industrial society."

#### Foreign Trade at Leading Ports.

Exports at New York for the past week again exceeded the total for the corresponding week last year by several million dollars, while imports, although slightly less than a year ago, were in good volume. At Boston both exports and imports were less than a year ago for the week, but for the year thus far exports were very close to last year's total, and imports exceeded it by seven millions. Both exports and imports at New York were about nineteen millions more than for the corresponding quarter of last year. Both exports and imports at Philadelphia for the past week showed moderate gains over the corresponding totals of last year.

The following table shows the exports and imports at the four leading Atlantic ports for the past week and the year thus far, together with the corresponding totals last year:

	EXPORTS.			
	-Week-		-Thirteen Weeks-	
	1903.	1902.	1903.	1902.
New York.....	\$12,253,832	\$7,692,102	\$140,871,866	\$121,297,447
Boston.....	1,538,334	2,267,825	22,913,513	24,754,839
Philadelphia.....	1,124,376	1,026,717	14,297,245	15,899,301
Baltimore.....	1,663,676	1,529,783	23,742,676	14,185,456

  

	IMPORTS.			
	-Week-		-Thirteen Weeks-	
	1903.	1902.	1903.	1902.
New York.....	\$12,217,457	\$12,523,419	\$160,456,853	\$141,111,840
Boston.....	1,790,967	1,923,647	25,960,184	18,933,665
Philadelphia.....	1,210,411	971,961	11,794,548	10,889,546
Baltimore.....	568,981	300,948	6,765,177	5,783,149

At New York the imports for the week developed no unusual features. The items exceeding \$100,000 in value were: Furs, \$223,137; precious stones, \$152,022; hides, undressed, \$981,528; champagne, \$107,306; copper, \$314,888; steel, \$108,472; tin, \$701,584; cocoa, \$209,002; coffee, \$666,349; gunny clack, \$100,202; hemp, \$110,240; india rubber, \$181,234; sugar, \$901,733; tobacco, \$192,223; and wool, \$166,513.

## BANKING NEWS.

### NEW NATIONAL BANKS.

The First National Bank of Grand Ridge, Ill. Capital \$25,000. Thos. D. Catlin, president, and James P. Catlin, cashier.

The First National Bank of Rocky Mount, Va. Capital \$25,000. John W. Woods, president, and Taylor Price, cashier.

The First National Bank of Wortham, Tex. Capital \$30,000. W. J. Johnson, cashier.

First National Bank of Toccoa, Ga. Capital \$25,000. W. S. Witham, president, and Geo. T. Brown, cashier.

The First National Bank of Colman, S. Dak. Capital \$25,000. M. R. Keneffick, president, and Edward R. Keneffick, cashier.

The Weleetka National Bank of Weleetka, Ind. Ter. Capital \$25,000. R. M. McFarlin, president, and E. L. Blackman, cashier.

The First National Bank of La Moure, N. Dak. Capital \$25,000. B. N. Stone, president, and David Lloyd, cashier. This is a conversion of the Bank of La Moure.

The First National Bank of Marissa, Ill. Capital \$50,000. J. A. Hamilton, president.

The Citizens' National Bank of Netcong, N. J. Capital \$50,000. John S. Kennedy, president, and D. M. Cook, cashier.

The Citizens' National Bank of Fertile, Minn. Capital \$25,000. Lewis Larson, president, and M. T. Dalquist, cashier.

The First National Bank of Massena, N. Y. Capital \$25,000. J. L. Hyde, president, and L. A. Smith, cashier.

The First National Bank of Houtzdale, Pa. Capital \$50,000. John Beyer, president, and Geo. W. Ganoe, cashier.

The National Citizens' Bank of Lake Benton, Minn. Capital \$25,000. Wm. Gill, president; Alfred Soderlind, vice-president, and W. F. Mann, cashier.

The First National Bank of Nezperce, Idaho. Capital \$25,000. O. M. Collins, president, and J. A. Shultz, cashier.

### CONVERSIONS AND EXTENSIONS.

The Citizens' State Bank of Wisner, Neb., changed to the Citizens' National Bank of Wisner. Capital \$50,000.

The Foss State Bank of Foss, Okla., changed to the First National Bank of Foss. Capital \$25,000. Subsequently applies for authority to organize anew.

The Lake Shore National Bank of Dunkirk, N. Y., extended to March 23, 1923.

The Cleveland National Bank, Cleveland, O., extended to March 24, 1923.

The National Bank of Ashland, Neb., extended to March 26, 1923.

The First National Bank of Port Townsend, Wash., extended to March 26, 1923.

The First National Bank of Georgetown, Ky., extended to March 27, 1923.

The Atlantic National Bank of Providence, R. I., extended to March 28, 1923.

The First National Bank of Urbana, Ill., extended to March 29, 1923.

The First National Bank of Pierre, S. Dak., extended to March 29, 1923.

### NEW STATE BANKS AND TRUST COMPANIES.

The People's Bank of Burlington, N. C. Capital \$15,000. J. A. Davidson, president, and S. A. Holleman, cashier. This institution expects to open for business in the near future.

The North Chicago State Bank, of North Chicago, Ill. Capital \$25,000. Earl P. Sedgwick, Thomas K. Scott and Barron W. Craig.

The Bank of Quay, of Quay, Oklahoma. Capital \$5,000. C. M. Prowant, Jacob Puckett, C. W. Carpenter and John Foster.

The Cosmopolitan Bank and Savings Company, of Cincinnati, O. Capital \$100,000. Chas. E. Roth, Leopold J. Oehler, Meyer Newhoff, John C. Roth, Anthony Kunz, jr., Joseph L. Roth, O. H. Brontermann, W. G. Meiners, Louis Reemlin, Charles Haehnle, Jacob Vogel, jr., and Frank J. Dorger.

A final permit has been issued to open the Farmers' State Bank of Augusta, Ill., for business. The officers of the new bank will be David P. Coffman, president, and Sterling P. Lemmon, cashier. The institution will begin business with a capital of \$30,000.

The Coraopolis Savings and Trust Company, of Coraopolis, Pa., has opened for business. Capital \$125,000. W. R. Stokes, president; W. H. Adkins, secretary. The directors are: W. R. McKabe, J. C. Chaplin, G. A. Lashell, J. E. Schell, F. H. Stark, P. O. Loughner, W. A. Sargent, A. Z. Byers, H. W. Ferree, H. J. Thomas and W. R. Stokes.

The Bank of Lincoln, of Lincoln, Ark. Capital \$20,000. W. S. Moore, president, and J. A. Leich, vice-president. These gentlemen, with E. P. Earle, C. L. Burns and J. L. Baggett, constitute the board of directors.



## N. W. HALSEY & CO., BANKERS.

INVESTMENT SECURITIES AND  
GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED  
SUBJECT TO CHEQUE, AND INTEREST  
ALLOWED ON DAILY BALANCES.

FISCAL AGENT FOR CORPORATIONS  
AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

The Bank of Vidalia, of Vidalia, La. Capital \$25,000. A. H. Gillespie, president, and J. L. Dagg, vice-president.

The People's Bank of West Virginia, of Buchanan, W. Va. Capital \$50,000. C. W. Heavner, C. C. Hoggenbotham, C. J. Poe, C. E. White, G. W. Smith, A. A. Simpson, L. H. Lindley, W. S. O'Brien, J. G. Hall, S. C. Russell.

The Bank of Holly Grove, of Holly Grove, Wis. Capital \$15,000. W. F. Branch is president, E. E. Trotter, vice-president, and J. A. Walls, secretary and treasurer.

The Ohio State Bank, of Liberty Center, O. Capital \$25,000. Robert V. Shirey, D. E. Hoag, H. P. Hoag, A. H. Hoppes, L. C. Ennes, W. W. Young, E. Pennock, G. W. Pennock, G. U. Pouchanon, M. Weakley, Henry M. Buchele, Charles J. Buchele, G. W. McLain, J. W. Wright, J. B. Viers.

### APPLICATIONS APPROVED.

The City National Bank of Tipton, Iowa. Capital \$50,000. W. J. Moore, Tipton, Iowa; Geo. E. Beatty, F. D. Wingert, W. B. Reeder, Henry Britcher and J. H. Coultts.

The First National Bank of Harrison, Okla. Capital \$25,000. A. J. Dunlap, Hobart, Okla.; Claude Tuttle, E. F. Dunlap, F. T. Chandler and A. E. Keba.

The Coldwater National Bank of Coldwater, Kan. Capital \$25,000. J. W. Berryman, Ashland, Kan.; C. Q. Chandler, P. H. Thornton, N. A. Lytle and E. E. Masterman.

The Weleetka National Bank, Weleetka, Ind. Ter. Capital \$25,000. R. M. McFarlin, Holdenville, Ind. Ter.; T. W. Blackman, E. L. Blackman, J. W. Yates, George Mittendorf and Lake Moore.

The Black Hawk National Bank of Waterloo, Iowa. Capital \$100,000. James Gardiner, Waterloo, Iowa; T. K. Elliott, H. W. Gruetzmacher, C. P. Rugg, H. H. Brownell and F. W. Powers.

The First National Bank of Trafford City, Pa. Capital \$50,000. A. W. Hecker, Wilmerding, Pa.; Joseph R. McQuaide, Thomas S. Patch, J. A. Langfitt, G. W. Eisenbeis and others.

The People's National Bank of Manassas, Va. Capital \$25,000. A. W. Sinclair, Manassas, Va.; S. J. Johnston, H. A. Thompson, J. E. Herrell and Wm. H. Brown.

The People's National Bank of Prescott, Ariz. Capital \$50,000. Frank Jager, Room 1, 431, Unity Building, Chicago, Ill.; Fred R. Holmes, Frank H. Wing, John Jager and John H. O'Grady.

The First National Bank of Wray, Colo. Capital \$25,000. Howard Klugh, Wray, Colo.; W. D. McGinnis, J. B. Campbell, F. D. Johnson and J. J. Zepp.

The Coweta National Bank, Coweta, Ind. Ter. Capital \$25,000. U. G. Phippen, Coweta, Ind. Ter.; W. S. Vernon, C. B. Bryant, W. P. Z. German and J. L. Dabbs.

The First National Bank of Dunkerton, Iowa. Capital \$30,000. C. H. Dunkerton, Dunkerton,

## Pogson, Peloubet & Co., PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.  
CHICAGO, - - Marquette Building.  
ST. LOUIS, - - Chemical Building.  
BUTTE, - - Hennessy Building.

Iowa; John Keane, G. S. Kleckner, E. W. Magee, M. J. Magee.

The Rankin National Bank of Rankin, Pa. Capital \$50,000. George R. Wallace, 520 Frick Building, Pittsburgh, Pa.; Thos. R. Watkins, Robert Miller, John P. Gangwisch, jr., Chas. L. Woodbridge.

The First National Bank of Emmons, Minn. Capital \$25,000. H. M. Martinson, Emmons, Minn.; P. N. Joice, Ole Scar, O. N. Style, Edward Emerson.

### MISCELLANEOUS.

Messrs. N. W. Halsey & Co., bankers, at 49 Wall street, New York City, have just issued a neat pocket atlas containing colored maps of all the States and Territories in the United States, the Provinces of the Dominion of Canada, and of every country and civil division upon the face of the globe.

The stockholders of the Island City Savings Bank of Galveston, Tex., have approved the proposition to change the name of the institution to the Texas Bank and Trust Company, and to increase the capital stock and surplus each \$100,000, which doubles the present capital and surplus.

The stockholders of the new North Philadelphia Trust Company, of Philadelphia, Pa., at a recent meeting, elected the following directors: Frank A. Hartranft, William Lenz, John M. Snyder, John Sowden, Charles P. Donnelly, C. A. Van Dervoort, A. P. Maloney, George Pohig, George Schmidt, W. H. Houston, J. Newton Peck, Walter T. Merrick, W. N. Gordon, Lawrence Montgomery and J. W. Ayres. The directors elected Frank A. Hartranft, President; W. N. Gordon, first vice-president, and William Lenz, second vice-president. The election of the other officers was deferred. The new trust company expects to open about May 1, near Broad street and Germantown avenue.

J. B. Thayer has been appointed 3d vice-president of the Union Trust Company of New York City, which office he will hold in addition to his former one of secretary. Henry Meigs Popham has been made an assistant secretary, Edward R. Merritt continuing in a similar capacity.

## INVESTMENT NEWS.

### BOND OFFERINGS.

NEW YORK CITY.—Sealed proposals will be received until April 9 by Edward M. Grout, City Comptroller, for \$2,500,000 3½ per cent. corporate stock, divided as follows: \$1,000,000 for the Department of Docks and Ferries, maturing November 1, 1952; \$1,000,000 for repaving of streets, maturing November 1, 1952, and \$500,000 for the Rapid Transit Railroad, maturing November 1, 1952. All the bonds are exempt from taxation, except for State purposes, and are a legal investment for trust funds. No "all or none" bids will be received, and the bonds will be sold to the highest bidder. Under the city charter bonds may be issued in denomination of \$10 or any multiple thereof. A certified check for 2 per cent. of the par value of the amount bid for must accompany all bids.

SEATTLE, WASH.—Sealed proposals will be received until May 9 by Comptroller John Riplinger for \$590,000 4 per cent. general city bonds. They are in denomination of \$1,000, and mature in twenty years. The bonds were authorized at the general city election held on March 4, and are issued for the purpose of acquiring a lighting and power plant for corporate and individual use. A certified check for \$3,000 must accompany all proposals.

PATERSON, N. J.—Sealed proposals will be received until April 6 for \$40,000 4 per cent. semi-annual school bonds. They are dated March 1, 1903, and become due on March 1, 1928. At the same time proposals will be received for \$25,000 4 per cent. renewal bonds, bearing date of April 1, 1903, and maturing in 1923. All proposals should be addressed to Joseph MacDonald, Chairman of the Finance Committee, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

INDIANAPOLIS, IND.—Sealed proposals will be received until April 25 for \$100,000 3½ per cent. boulevard bonds of 1903. They are in denomination of \$1,000, and bear date of May 1, 1903. They will be in coupon form, the first

## Spencer Trask & Co. BANKERS

27 & 29 Pine Street, New York.

Members New York Stock Exchange.

coupon on each bond to be for two months interest only, from May 1 to July 1, 1903. The principal is payable in 30 years, in New York. Proposals should be addressed to Geo. T. Breunig, City Comptroller, and should be accompanied by a certified check made payable to the order of Armin C. Koehne, City Treasurer, for 2½ per cent. of the par value of the bonds bid for.

LANSDOWNE BOROUGH, DELAWARE COUNTY, PA.—Sealed proposals will be received until April 10 for \$24,000 3½ per cent. 30-year bonds. They will be in denomination to suit purchaser, and the Borough will have the privilege of redeeming the bonds after 5 years, in amounts of not more than \$1,000 in any one year. Principal and interest payable in Philadelphia. All bids should be addressed to H. L. Warren, Secretary of the Council, and should be accompanied by a certified check for \$250.

VILLAGE OF SOLVAY, N. Y.—On April 20, at 10 A. M., the City Treasurer will sell at public auction, at the Commercial Bank in the city of Syracuse, \$50,000 Milton avenue macadam and sidewalk bonds. Bids will also be received by mail, and further information may be obtained by addressing Lamont Stilwell, Attorney, 925 University Block, Syracuse, N. Y.

RICH HILL, MO.—Sealed proposals will be received by L. F. Caldwell, City Clerk, until April 7 for \$55,000 4 per cent. 20-year water, light and gas bonds, \$25,000 of which are optional after five years, and \$30,000 optional after ten years. They are dated April 1, 1903.

CAPE MAY, N. J.—James J. Doak, Chairman of the Finance Committee, will receive sealed proposals until April 21 for \$125,000 4½ per cent. 30-year bonds. They are dated April 1, 1903, interest payable semi-annually. Further information may be obtained by addressing R. T. Miller, City Solicitor, 426 Market Street, Camden, N. J.

DU BOIS, IOWA.—Sealed proposals will be received until April 10 by J. C. Weaver, Borough Clerk, for \$65,000 water bonds. Further information may be had upon application.

SALEM, MASS.—Sealed proposals will be received until April 20 for \$20,000 3½ per cent. 10-year serial street bonds. Bids will also be received for \$9,000 3½ per cent. 3-year serial sewer bonds.

MINNEAPOLIS, MINN.—Sealed proposals will be received until 2 P. M. on April 16 by the Committee on Ways and Means of the City Council for \$200,000 3½ per cent. 29½-year school bonds. They bear date of January 1, 1903, and are in denominations of \$50, \$100, \$500 and \$1,000. Bids must be addressed to the above committee in care of Joshua Rogers, City Comptroller. A certified check for 2 per cent. of the amount bid for and made payable to C. S. Hurlburt, City Treasurer, must accompany all bids. At the same time proposals will be received for \$715,000 bridge bonds, permanent improvement bonds and permanent improvement revolving bonds. They are in denominations of \$50, \$100, \$500 and \$1,000, and are dated April 1, 1901. They mature as follows: \$100,000 on April 1, 1908, \$115,000 on April 1, 1909, and \$500,000 on April 1, 1913. Interest at the rate of 3½ per cent., payable semi-annually. No bids for less than par and accrued interest will be considered. A certified check for 2 per cent. must accompany all proposals.

**PETERSBURG, VA.**—Sealed proposals will be received until April 23 by G. B. Gill, City Auditor, for \$190,000 4 per cent. refunding bonds. They are in denomination of \$1,000, and bear date of May 1, 1903. They will mature in 40 years. A certified check for 2 per cent. of the amount bid for is required with all bids.

**CROWLEY, LA.**—Sealed proposals will be received until April 15 by P. J. Chappins, Mayor, for \$100,000 5 per cent. water and electric light bonds. They bear date of May 1, 1903, and are in denomination of \$500. A certified check for 2 per cent. of the amount bid for is required with all proposals.

**BRITISH COLUMBIA, CAN.**—The Canadian Bank of Commerce, at Victoria, will receive sealed proposals until April 20 for \$204,000 3½ per cent. British Columbia dyking debentures. They are in denomination of \$1,000, and run for 35 years from July 1, 1902.

**WASHINGTON, N. C.**—Sealed proposals will be received until April 20 for \$32,000 5 per cent. refunding bonds, maturing at the rate of \$2,000 yearly, beginning May 1, 1923. Proposals must be accompanied by a deposit of \$200. Interest will be paid at any leading city to suit purchaser.

**WINCHESTER, MASS.**—Sealed proposals will be received until 7 P. M. on April 13 for \$52,000 3½ per cent. 12-year school bonds.

**BUFFALO, N. Y.**—Sealed proposals will be received until April 12 by F. M. Heernagen, Comptroller, for \$850,000 3½ per cent. script bonds. They are dated April 1, 1903, maturing one-tenth annually. Bids will also be received for \$25,969.76 3½ per cent. semi-annual grade crossing bonds, dated April 1, 1903, maturing in 20 years. Separate proposals must be made for the whole or any part of each issue, and a certified check for 2 per cent. is required.

#### BOND SALES.

**DAUPHIN COUNTY, PA.**—The \$125,000 3½ per cent. 15-year funding bonds were awarded to Graham, Kerr & Co. at 100.75, a basis of 3.435 per cent.

**SEWICKLEY, PA.**—The \$60,000 4 per cent. 5-30-year water bonds were awarded to the Colonial Trust Company, of Pittsburg. Price not stated.

**SIoux CITY, IOWA.**—The \$204,500 4½ per cent. 15-year refunding bonds were awarded to local parties at 100.22.

**BRAINERD, MINN.**—The \$40,000 4 per cent. 20-year school bonds were awarded to John Nuveen at 100.

**SALT LAKE CITY, UTAH.**—The \$15,500 5 per cent. 5-20-year optional bonds were purchased by the State Land Commission at 100.

**MT. VERNON, N. Y.**—The \$40,000 4 per cent. 26½-year average deficiency bonds were awarded to Farson, Leach & Co. at 102.27.

**PORT DODGE, IOWA.**—The \$25,000 4 per cent. 10-20-year optional funding bonds were awarded to J. S. McEwen at 103.088.

**RED LAKE COUNTY, MINN.**—The \$81,000 5 per cent. 10-year bonds were awarded to Thorpe Bros. at 101.

**SHELBYVILLE, IND.**—The \$40,000 4 per cent. 5-14½-year bonds were awarded to J. F. Wild & Co. at 100.695.

**CANTON, O.**—The \$106,000 5 per cent. 25-year refunding bonds were awarded to Farson, Leach & Co. for \$111,250. There were eight other bidders.

**CLINTON, MASS.**—The \$9,000 3½ per cent. refunding bonds were sold to the Sinking Fund of the Water Department at 102 and accrued interest.

**OTSEGO, N. Y.**—J. W. Hayes & Sons have purchased from the Railroad Commissioners \$25,000 4 per cent. funding bonds.

**BOWLING GREEN, O.**—The \$6,600 5 per cent. refunding bonds were awarded to the State Savings Bank of Toledo at 109.50.

**HAMLEN COUNTY, PA.**—The county has sold an issue of \$50,000 5 per cent. 2½-year turnpike bonds to F. M. Stafford, of Chattanooga, Tenn., at 106.01.

**WILMINGTON, DEL.**—The city has borrowed \$60,000 from the First National Bank, in anticipation of taxes.

**WICHITA FALLS, TEX.**—The authorities have issued \$31,000 refunding bonds.

**DALLAS, TEX.**—The city has issued \$50,000 police and fire station bonds, and \$25,000 street improvement bonds.

**JERSEY CITY, N. J.**—The \$25,000 4 per cent. school bonds, running for 30 years, were awarded to Seasingood & Mayer, of Cincinnati, O., at 100.55. This was the only bid received for this issue. No bids were received for the \$500,000 4 per cent. water refunding bonds.

#### MISCELLANEOUS.

**MARBLEHEAD, MASS.**—The town has voted to issue \$40,000 school bonds.

**WAKEFIELD, MASS.**—A bill has been introduced in the Legislature for authority to issue \$180,000 sewer bonds.

**WINCHESTER, MASS.**—The State Legislature will be petitioned for authority to issue \$50,000 bonds for water purposes.

**ROCKINGHAM COUNTY, N. C.**—An election will be held on April 18 to vote upon the question of issuing \$300,000 bonds for good roads.

**JEFFERSON COUNTY, TENN.**—On April 18 the question of issuing \$150,000 road bonds will be voted upon.

**NEWPORT NEWS, VA.**—The city has applied for legislative authority to issue \$100,000 bonds for a municipal building.

**ATLANTA, GA.**—A special election will be held on April 28 to vote upon the question of issuing \$800,000 sewer and water improvement bonds.

**DES MOINES, IOWA.**—The Finance Committee is in favor of submitting to a vote a proposition to issue \$200,000 improvement bonds to extend the electric lighting plant, and for sewer purposes.

**FRANKFORT, KY.**—The State of Kentucky has redeemed \$952,000 of its bonded debt, leaving a balance of \$48,000. The prices paid for the bonds were 102½ for the 20-year 4s and 104 for the 10-year 4s.

**ALBANY, N. Y.**—Governor Odell has signed a bill authorizing the city to raise \$75,000 to meet a judgment growing out of the construction of the filtration plant.

**ANTHONY, KAN.**—The township of Anthony, Kan., has called for payment on May 1, \$15,000 6 per cent. bonds, dated July 1, 1888, issued in aid of the St. Louis, Kansas & South Western Railroad and the Omaha, Hutchinson & Gulf Railroad. Also for \$3,576 6 per cent. bonds, dated May 1, 1890, issued in aid of Omaha, Hutchinson & Gulf Railroad.

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(197) TICKS.—A firm at Manchester, England, desires an agent in the United States for its Belgian productions of fancy mattress ticks, and white, union and linen ticks such as are largely used by bedding manufacturers.

(202) CANNED GOODS.—A firm in Antwerp desires to represent in Belgium an exporter of canned meats and other canned goods.

(203) BRANDY.—A cognac firm desires to be represented by an agent in the United States.

(204) OLIVE OIL AND SOAP.—A concern in southern France desires an agent in the United States; has good exporting facilities.

(205) CHAMPAGNE.—A champagne manufacturer of Rheims desires to be represented in the United States.

(206) A firm at Kingston, Jamaica, desires to secure agencies for articles of American manufacture suitable for sale in the West Indies.

(207) AGENTS.—An iron and steel exporter of Brussels desires to procure well connected agents in the principal cities of the United States.

(208) AGENT.—A long established Melbourne merchant, having large connections among wholesale distributors throughout Australia, desires to act as agent for high-class Scotch whiskey blenders.

(209) GROCERIES AND HARDWARE.—A well-connected Melbourne firm is desirous of representing British American or Continental hardware and grocery houses throughout Australia.

(210) SARDINES.—A firm in Sydney and Melbourne desires to act as agent for American sardine and other sea food houses.

(211) WINES.—A firm in Spain desires agents for the sale of their products in New York, Philadelphia, Baltimore, Chicago, New Orleans, Boston, Montreal, Toronto and Quebec.

(212) PICTURE Moulding AND WALLPAPER.—A leading house in Melbourne, in a position to handle the above lines, particularly Canadian wallpaper, is desirous of securing additional agencies.

(213) WALLPAPER.—A well-connected Australian firm desires a Canadian agency.

(215) AGENTS.—A reliable and extensive limited liability company desires the agency for American and British general merchandise houses.

(216) THREAD, JUTE AND PAPER.—A Melbourne firm desires to secure agencies for English and American houses dealing in the foregoing lines.

(217) AGENT.—A manufacturer's agent at Dijon, France, having well established relations, desires to represent an American export firm.

(218) AGENT.—A commission agent at Las Palmas, Canary Islands, is open to represent American manufacturers of general staple goods.

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